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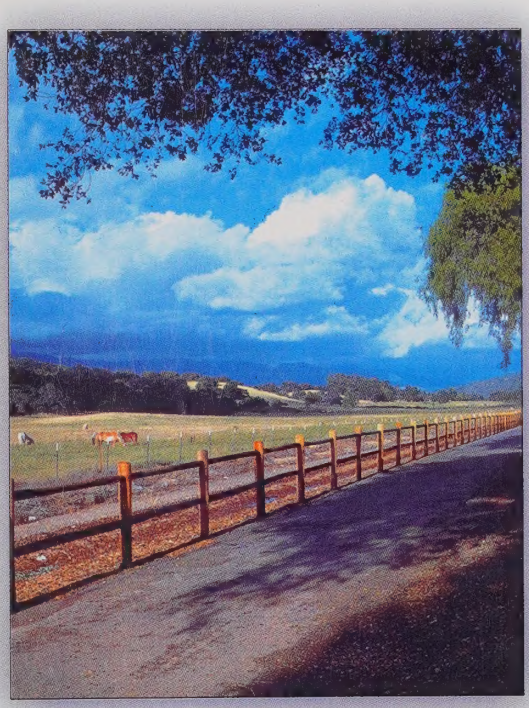
COUNTY OF VENTURA, CALIFORNIA

FISCAL YEAR ENDED JUNE 30, 2001



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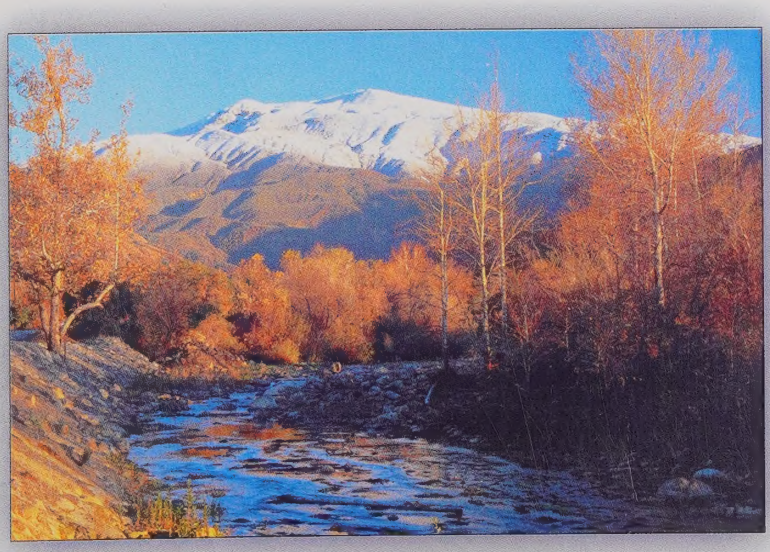

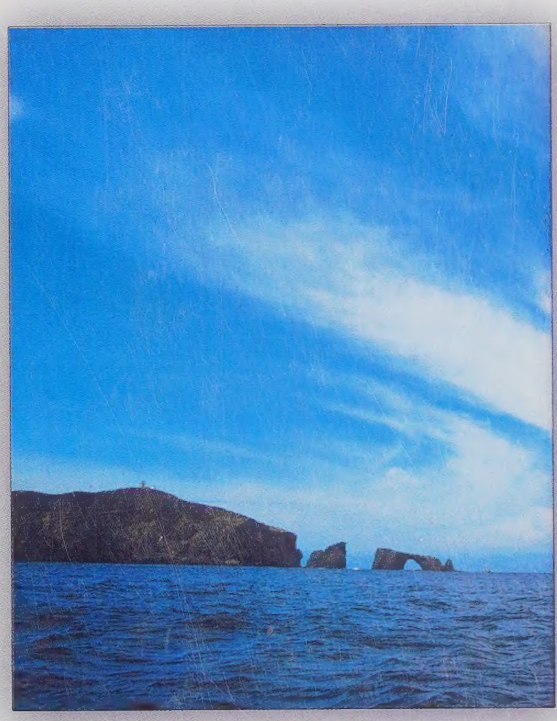

CHRISTINE L. COHEN - AUDITOR-CONTROLLER

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County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2001

County Auditor-Controller's Office
CHRISTINE L COHEN, *Auditor-Controller*

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CHRISTINE L. COHEN
AUDITOR-CONTROLLER
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009-1540

CHIEF DEPUTIES
SANDRA BICKFORD
BARBARA J. LOPEZ
JAMES M. TAMEKAZU
LOUISE WEBSTER

December 10, 2001

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the County of Ventura (County) for the year ended June 30, 2001, is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups and component units; and all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The CAFR is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 2000, a listing of elected County officials, and the organization chart for the County. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the United States Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." Information related to the single audit includes the schedule of expenditures of federal awards, findings and recommendations, and independent auditors' reports on: (1) compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133, and (2) compliance on internal control over financial reporting based on an audit of financial statements in accordance with government auditing standards. The single audit report may be obtained from the Auditor-Controller's Office.

The financial reporting entity (the government) includes all the funds and account groups of the primary government (County of Ventura as legally defined), as well as all of its component units, if applicable. Component units are legally separate entities for which the primary government is financially accountable. Component units may be presented as blended when they are in substance part of the primary government or discretely presented in a separate column to emphasize that they are legally separate from the primary government. Note 1 of the Notes to Financial Statements further defines the reporting entity.

The County provides a full range of services including general government (administration and finance), public protection (law enforcement, fire protection, flood control, County portion of judicial, and detention), public ways and facilities (county service areas and construction and maintenance of roads), health (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Ventura County Medical Center, Ventura County Health Care Plan, two airports, Channel Islands Harbor, waterworks districts (sanitation and water services), and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including sanitation districts and numerous schools and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer in the External Investment Trust. Most of these entities are audited annually. Their financial statements are on file with the County Auditor-Controller's Office.

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and, as such, are not available for the general use of the County.

GOVERNMENTAL STRUCTURE

The County of Ventura was approved by the State Legislature on March 22, 1872, effective January 1, 1873. The County was created out of the southeasterly portion of Santa Barbara County. Ventura County covers an area of 1,873 square miles and is 26th in size among California's 58 counties. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, and on the east by Los Angeles County. The Pacific Ocean provides the County's south and southwestern border stretching along 42 miles of coastline.

The County is a General Law County. Policymaking, budget approval, and legislative authority are vested in a five-member Board of Supervisors (Board). Each supervisor is elected on a nonpartisan basis by geographic districts for four-year staggered terms with two members and three members elected every two years. The chair of the Board is elected by the board members to a one-year term.

ECONOMIC CONDITIONS AND OUTLOOK

Ventura County, historically, has been closely allied with the economy of Southern California and for the calendar year 2001 was continuing to grow. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, the biotechnology giant, Amgen, and the military presence of the Naval Base Ventura County at Port Hueneme and Point Mugu. The U.S. Conference of Mayors listed Ventura County as the 139th metropolitan economy of 504 areas in the world based on gross domestic product of $24.5 billion as published in July, 2001.

Positive local signs of future growth include real retail sales increase of 9.7 percent realized in 2000, continued job growth, increasing population growth, companies moving into the County, and the manufacturing strength in the western part of the County. The region's crop totals passed $1 billion in 1999. The development of California State University Channel Islands located near Camarillo continues towards independence in the fall of 2002.

Total wage and salary employment in Ventura County stood at 304,400 jobs as of June 2001 which represents an overall increase of 6,600 jobs from revised June 2000 total of 297,800 jobs, or a 2.2 percent increase. Over the past year, the service sector added 3,000 jobs, followed by farm adding 2,600 jobs and government adding 900 jobs. At June 2001, four major job categories continued to lead: services (28%), retail trade (17%), government (15%), and manufacturing (14%). The June 30, 2001 annual jobless rate decreased to 4.1 percent from 4.5 percent last year. The unemployment rate compared favorably to 5.2 percent in California and 4.7 percent in the nation. An economic forecast by the University of California, Santa Barbara predicted a moderate growth in 2001.

Ventura County's total population is estimated at 765,174 as of January 1, 2001 by the Department of Finance, a 2.3 percent annual growth. The County is 12th in population size among California counties. Since 1990, the County has grown 14.4 percent and had a 44.4 percent total increase since the 1980 Census. It is anticipated that the County will experience continued residential growth due to its quality of life, low crime, climate, relatively clean air, and proximity to the Los Angeles metropolitan area.

The total secured assessed valuation increased 9.5 percent in 2000-01 and 8.2 percent in 2001-02. Over a period of time, real estate activity and increases in property values should reflect larger assessed valuations and more property taxes. However, divergent trends of increased demand and slow-growth initiatives are impacting home prices. Save Open-space and Agricultural Resources (SOAR) requires voters to approve new development throughout most cities and the County. Building permits for new residential units fell 11 percent in 2000.

Median home prices in July 2001 rose to $322,270 from the prior year's $302,780, an increase of 6.4 percent. The median price for home sales in the April to June quarter was $276,000. In September 2001, the east county median home price was $413,640, up 8.5 percent from $381,410 the prior year, with west county median at $300,000, a 16.3 percent gain from $258,000 the prior year. County median family income remains high at $62,998 in 2000, a 20 percent increase from $52,360 in 1990. Since housing prices are rising faster than income, the County's affordability index fell to 34 percent from last year's 40 percent. The County was reported as the 24th most expensive housing market of 187 national metropolitan areas.

The availability of affordable housing may become a critical economic factor. The desirability of living in Ventura County, and the diversification of the overall economy are positive factors. Therefore, moderate economic growth is expected into the year 2002.

MAJOR BUDGET INITIATIVES AND CHALLENGES

The issues facing County government are common to most of the 58 California counties and also to State governments throughout the nation:

- How to provide mandated and expected services with limited funding.
- How to maintain revenue sources from state and federal levels.
- How to build up reserves with limited revenue sources.
- How to prepare for normal changes in economic cycles.
- How to control costs.

Counties continue to be heavily dependent on federal and state resources and must respond to increases in mandated services by the State. The rapid expansion of California's economy in 1999-00 was slowed in 2000-01 due to the utility crisis and stock market decline and exacerbated by the September 11 tragedy. Intergovernmental revenues and property taxes continue to be the primary financing sources for all governmental fund types, comprising 50.4 and 24.1 percent respectively of total revenues.

Due to the dependency of California counties on the State, all California counties were placed on "negative outlook" in October 2001 by Moody's Investors Services. At this point, California is facing a $14 to $19 billion deficit by 2002-03. Counties, who lost property taxes during the last State recession in 1992-93 and 1993-94, are anticipating more cuts and further decreases in discretionary spending. The annual loss of tax revenue from the Educational Revenue Augmentation Fund (ERAF) shift for Ventura County amounted to $66.7 million in 2000-01. The cumulative loss is $479 million as of June 30, 2001. The hopes of the return of those ERAF dollars have almost vanished. Instead, counties and cities are lobbying to retain their existing revenue streams.

A major issue is the limited discretionary revenues available to Ventura County and other counties. The ability to find new revenue streams is limited by the citizens through the initiative process. The 1978 Article XIII(A) of the California Constitution limited the maximum ad valoren tax on real property to one percent of "full cash value." Proposition 62 approved in 1986 requires specified Board and electorate approval for certain taxes. Proposition 218 added a constitutional amendment in 1996 further limiting government's ability to levy, collect or increase certain taxes, assessments, fees, and charges. The County's business license tax of $1.2 million annually has been set aside in a trust fund for fiscal year 2000-01 and forward until court clarification on the application of Propositions 62 and 218 is available related to the La Habra decision.

The County has restricted the use of two major revenue streams, public safety sales tax and tobacco settlement. The use of Proposition 172 public safety money, amounting to $46 million in fiscal year 2000-01, is restricted by State law as well as the County ordinance approved in 1994. The special sales tax is used only for public safety departments--sheriff, district attorney, probation services and public defender. The public safety revenues provide for about 25 percent of total public safety spending. The tobacco settlement money is restricted by the October 2000 County ordinance with 100 percent allocated to healthcare purposes. Prior year tobacco settlement revenue amounting to $15.7 million was recently set aside in a designation. Current year funding of $9.4 million is going through public exposure and the allocation process.

The County Board of Supervisors, working with the County Executive Office, has continued to develop budget strategies to contain costs. For fiscal year 2001-02, net cost target budgets were provided to departments. Departments were instructed to manage any estimated (not yet negotiated) salaries and benefit cost increases within their budgets. In the budget process, growth in program net cost was 11.3 percent outpacing the 7.8 percent projected growth in discretionary indirect revenue.

During fiscal year 2000-01, the total fund balance for the General Fund increased by $16.8 million to $48.3 million. The unreserved fund balance of $35.1 million provides a buffer against hard times and allows the County to maintain a high credit rating. The Board is aware of the County's fiscal issues and is addresssing them with recommendations from the County Executive Office.

The fiscal year 2000-01 results for CAFR financial reporting reveals that the General Fund continued the prior year trend with actual revenues exceeding expenditures by $16.1 million. It must be noted that tobacco settlement revenue of $7.7 million was not yet spent in fiscal year 2000-01. The total tobacco settlement of $15.7 million unspent from prior years and $9.4 million projected fiscal year 2002 revenues were fully appropriated in the fiscal year 2001-02 budget.

There are strong pressures for increased expenditures, primarily related to increased salary and benefits. Resolution of the Service Employees International Union (SEIU) negotiations achieved market-based average (MBA) adjustments for all members and cost of living increases for retirement benefits for future service only. The Deputy Sheriffs' Association negotiations remain in progress. Continued real needs compete for scarce resources including public safety following September 11 and mental health, health, and welfare programs and juvenile justice facilities operating costs.

Again, it is anticipated that the County will continue its conservative fiscal management requiring difficult but necessary decisions.

OTHER MAJOR INITIATIVES AND CHALLENGES

The County continues to participate in the welfare reform initiatives and to respond effectively to the welfare reform provisions required as of January 1, 1998, within State CalWORKs funding and regulations for work participation. Child Support Services is developing transition plans to operate separately from the District Attorney effective July 1, 2002.

Trial Court funding became effective January 1, 1998. The State is responsible for future growth of trial court funding, with the counties responsible for facility costs, local judicial benefits, indigent defense, and for annual payments of $15.3 million to the State equivalent to fiscal year 1994-95 County funding levels. Trial court employees are employed by the courts (as opposed to counties or the State), but retain County benefits. The findings of the task force on court facilities are under review. The consolidated courts budgets are approved by the State Judicial Council. County required costs are included in a General Fund budget unit. The Superior Court of California, County of Ventura (Courts), financial reporting is included within the external investment pool in the CAFR.

The County has worked with seven of ten cities and the unincorporated communities participating in the Ventura County Library System. A 1997 Memorandum of Understanding established a Library Commission to develop guidelines and budget recommendations to the Board of Supervisors. The County, in a cooperative agreement with Oak Park School District, is using a state grant and developer fees to build a new Oak Park Library, projected for completion by June, 2002.

The Proposition 10 tobacco tax revenues provide funding for early childhood development as allocated by the separate Children and Families First Commission.

The County continues to be involved with economic development programs, including the Ventura County Redevelopment Agency for the Piru area, Regional Defense Partnership-2100, and the Heritage Valley Tourism Program.

The County is building a new juvenile justice facility. Funding for the facility is provided by a grant of $40.5 million from the Board of Corrections, including state and federal funding, and a $25 million match by the County. The facility must be occupied by September 2003 to qualify for retention of the state funding. The Probation Agency is reviewing funding requirements for the additional staffing and maintenance costs after construction is completed.

The Information Technology Committee, the Information Systems Department (ISD), and the County Executive Office continue to coordinate new technology issues. The Geographic Information System (GIS) is moving forward with a new manager in the Public Works Agency and collaboration with other governmental units. ISD is developing a countywide asset management system for its personal computer leasing program and tracking of other computer systems-related assets. An E-government policy has been approved.

Due to the Ventura County Employees' Retirement Association (VCERA) actuarial surplus at June 30, 1999, the Retirement Board approved the suspension of the fiscal year 2000-01 County contribution. Since the actuarial value of assets still exceeds the actuarial value of liabilities as of the June 30, 2001 actuarial study, no County contribution is required for 2001-02. The availability of the surplus is under review by the County and employee bargaining units seeking higher retirement benefits.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide

reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. As a recipient of federal and state financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to those programs.

In accordance with the California Government Code, the County adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures, except fixed assets which are controlled at the sub-object level. The Board has delegated authority to the County Executive Officer to approve appropriation transfers within each department under their approved authority to allow flexibility in managing their departments. Appropriation transfers between departments must be approved by the Board. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and agency funds (assets and liabilities only). Under the modified accrual basis, revenues are accrued when measurable and available as described in Note 1 to the general purpose financial statements. Revenues which are susceptible to accrual include federal and state grants, property taxes, sales taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt, which is recognized when payment is due or paid, whichever is earlier. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

The accrual basis of accounting is followed for all proprietary fund types, the external investment trust, and the pension trust funds, VCERA and the County's Supplemental Retirement Plan (SRP). Under the accrual basis, revenues and contributions are recognized in the period in which they are earned and become due and measurable, and expenses including depreciation are recognized in the period incurred.

General Government Functions

The following schedule presents a summary of revenues and expenditures for all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Funds) for the year ended June 30, 2001. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

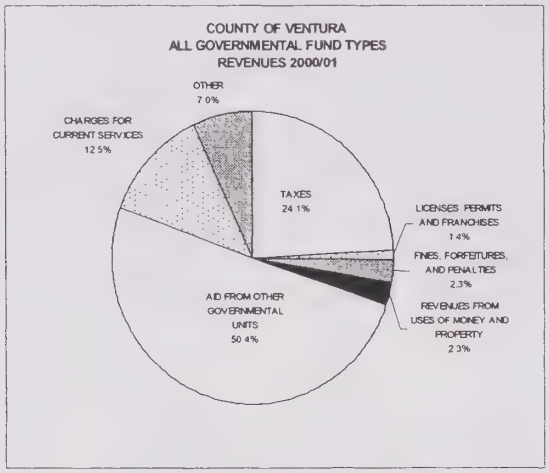
FINANCIAL OPERATING HIGHLIGHTS
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2001
(In Thousands)

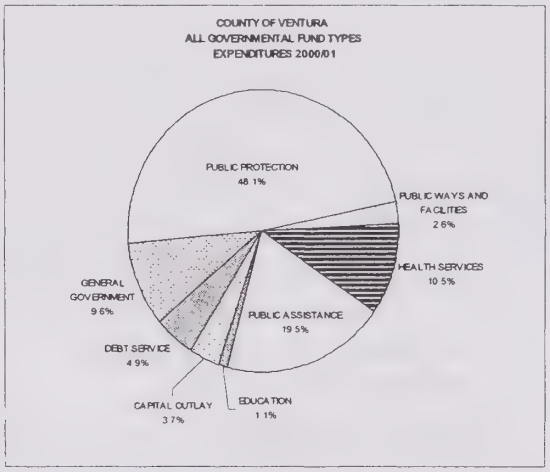
	2000-01 Amount	Percent of Total	Increase (Decrease) from 1999-00 Dollars	Percent
REVENUES:				
Taxes	$181,573	24.1%	$ 18,990	11.7%
Licenses, permits, and franchises	10,206	1.4%	(708)	(6.5%)
Fines, forfeitures, and penalties	17,519	2.3%	(3,592)	(17.0%)
Revenues from use of money and property	17,486	2.3%	5,181	42.1%
Aid from other governmental units	379,750	50.4%	27,751	7.9%
Charges for current services	94,371	12.5%	(3,667)	(3.7%)
Other	53,074	7.0%	3,307	6.6%
Total revenues	$753,979	100.0%	$ 47,262	6.7%

	2000-01 Amount	Percent of Total	Increase (Decrease) from 1999-00 Dollars	Percent
EXPENDITURES:				
Current:				
General government	$ 71,024	9.6%	$ 3,779	5.6%
Public protection	355,287	48.1%	22,427	6.7%
Public ways and facilities	18,881	2.6%	4,666	32.8%
Health services	77,435	10.5%	1,501	2.0%
Public assistance	144,175	19.5%	(279)	(0.2%)
Education	8,070	1.1%	833	11.5%
Capital outlay	27,561	3.7%	10,669	63.2%
Debt service	36,333	4.9%	3,655	11.2%
Total expenditures	$738,766	100.0%	$ 47,251	6.8%

Total revenues increased 6.7 percent for the year ended June 30, 2001, compared to the previous year. Taxes increased 11.7 percent primarily due to an increase in assessed valuations. Revenue from licenses, permits, and franchises de-

creased by 6.5% mainly due to a Supreme Court decision affirming voter approval of the business tax as required by Proposition 62. Business tax revenues received in 2000-01 were transferred to an agency fund pending future disposition. The decrease in fines, forfeitures, and penalties of 17.0% was primarily attributable to a one-time release of excess Teeter reserves in 1999-00. Revenue from the use of money and property increased by 42.1 percent due to a combination of higher interest rates and the maintenance of higher cash balances over the previous year. Aid from other governmental units increased by 7.9 percent reflecting reimbursements from federal and state programs for higher labor costs and increased motor vehicle in lieu revenues and public safety and realignment sales taxes. The decrease in charges for current services of 3.7 percent was primarily attributable to provisions made for the return of prior year overpayments of Mental Health Medi-Cal revenues and non-recurring 1999-00 refunds from the General Insurance ISF. The 6.6 percent increase in other revenues is mainly the result of reimbursements of fire station and library construction costs.





Total expenditures increased by 6.8 percent compared to the prior year. The 5.6 percent increase in general government was largely the result of the payment of the balance of the Mental Health Settlement Agreement in 2000-01 in combination with a decrease in SB 855 transfer payments. The 6.7 percent increase in public protection was primarily attributable to increased costs for Sheriff and District Attorney services. The 32.8 percent increase in public ways and facilities was mainly the result of Road Fund construction project costs. Education increased by 11.5 percent due to a generally higher level of services funded by increased revenues for the Ventura County Library System. The 63.2 percent increase in capital outlay is primarily due to the jail doors project, the capital lease of two Sheriff helicopters and fire station improvements. Debt service increased by 11.2 percent as a result of increased pension obligation bond payments and additional tax exempt commercial paper projects within the Public Financing Authority.

General Fund Reserved and Unreserved Fund Balance

The General Fund maintained a general reserve of $5,000,000. The County had an unreserved fund balance in the General Fund at the end of the year in the amount of $35,129,000, a net increase of $12,709,000 from June 30, 2000. The unreserved, designated fund balance increased by $1,576,000 to $22,013,000. Designations are tentative plans for future financial resource utilization. The unreserved, undesignated fund balance of $13,116,000 was $11,133,000 more than the previous year including the $7,751,000 of fiscal year 2000-01 unspent tobacco settement revenue.

The General Fund "budgetary" unreserved, undesignated fund balance was $26,632,000. Generally accepted accounting principles requires recording the accumulated current portion of compensated absences in the general purpose financial statements, which amounted to over $13 million for the General Fund. This and other year-end adjustments resulted in the $13 million unreserved, undesignated fund balance in the General Fund as of June 30, 2001 in the general purpose financial statements.

Pension Trust Fund Operations

Total additions for the VCERA Pension Trust Fund were $21,769,000 for fiscal year 2000-01, compared to $179,632,000 in the prior year, which represents a decrease of $157,863,000 in net additions. The fair value of the Pension Trust Fund investment portfolio including realized and unrealized gains (Note 2) decreased in fiscal year 2000-01 by $41,010,000. Total deductions of $74,899,000 increased by $4,707,000 or 6.7 percent over fiscal year 1999-00. This increase was mainly in the area of benefit payments, partly due to the "Ventura" court decision, which increased the calculation of the compensation base for retirement benefits.

Supplemental Retirement Plan

The fair value of the County's Supplemental Retirement Plan portfolio including realized and unrealized gains decreased in fiscal year 2000-01 by $571,000 due to the continuing financial market conditions compared to a $645,000 decrease in the prior year. Total deductions of $428,000 were due to benefit payments and administrative costs.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, health care plan, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all enterprise funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2001
(In Thousands)

	2000-01 Amount	Percent of Total	Increase (Decrease) from 1999-00 Dollars	Percent
Operating Revenues				
Charges for services	$ 131,594	93.1%	$ 5,240	4.1%
Rents and royalties	8,961	6.3%	722	8.8%
Other	864	0.6%	864	n/a
Total operating revenues	$ 141,419	100.0%	$ 6,826	5.1%
Operating Expenses				
Salaries and benefits	$ 56,849	38.4%	$ 5,352	10.4%
Services and supplies	69,465	46.9%	6,283	9.9%
Insurance	3,781	2.6%	(282)	(6.9%)
Utilities	2,278	1.5%	708	45.1%
Provision for insurance losses	9,694	6.5%	643	7.1%
Depreciation and amortization	6,138	4.1%	660	12.0%
Total operating expenses	$ 148,205	100.0%	$ 13,364	9.9%

Operating revenues for the year ended June 30, 2001, were $141,419,000 compared to $134,593,000 in the prior year, representing an increase of 5.1 percent, primarily due to the Medical Center, Airports, and Health Care Plan. The Medical Center accounted for the largest increase in operating revenues due to a combination of increased room rates and patient days and revenue resulting from the settlement of a statewide lawsuit over Medi-Cal reimbursement rates. The increase for Airports was primarily the result of reimbursements for mandated costs. The Health Care Plan increase resulted mainly from the increase in premium rates and subscriber count over the previous year.

Total operating expenses for the year ended June 30, 2001, were $148,205,000, with salaries and benefits and services and supplies accounting for most of the increase.

The operating loss for the Enterprise Funds was $6,786,000 compared to a $248,000 operating loss in the prior year. The change was primarily attributable to the Medical Center's increased costs.

During fiscal year 2000-01, contributions totaling $13,126,000 for indigent and Mental Health inpatient services, a decrease of $861,000 from the prior year, were made from the County's General Fund to the Medical Center. Furthermore, $9,004,000 of vehicle license fee based state realignment funds were transferred to the Medical Center, an increase of $298,000 from the prior year. Transfers out in the amount of $14,560,000 are primarily related to a required return to the General Fund under the disproportionate share hospital program.

Debt Administration

The County adheres to prudent financial practices regarding all debt financing. This conservative approach has earned the County ratings of A and A2 by Standard & Poor's Corporation and Moody's Investors Services, respectively.

Voter-approved general obligation bonds outstanding for the Flood Control and Waterworks Districts amounted to $1,255,000 as of June 30, 2001. Useful indicators of the County's debt position include the following: ratio of general bonded debt to assessed value (.00002), amount of bonded debt per capita ($1.64), and legal debt limit ($714,265,000). A ten-year summary of these indicators is provided on page 158.

The County has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 1, 2000, the County borrowed $90,000,000 in order to meet fiscal year 2000-01 cash flow requirements for operational needs. These funds were obtained through the issuance of fixed-rate tax and revenue anticipation notes (TRANS). At June 30, 2001, the outstanding principal balance was $90,000,000, which was paid July 3, 2001. The notes are collateralized by fiscal year 2000-01 unrestricted revenues. The notes received ratings of SP-1+ and MIG 1, the highest rating for short-term securities, by Standard & Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

At June 30, 2001, the total outstanding balances of long-term obligations are $192,363,000 for governmental funds, and $34,228,000 for enterprise and internal service funds (Note 8).

Cash Management

Cash is pooled for the purpose of increasing interest income through investment activities, and includes the internal pool component for County related cash and investments recorded in the various funds, and the external pool recorded as the External Investment Trust Fund in the trust and agency funds. Pooled investments are stated at fair value in accordance with GASB Statement No. 31. Cash and investments with the County Treasurer, including United States Treasury and agency obligations, commercial paper, corporate notes, and other investments amounted to $1,070,684,000 at June 30, 2001 (Note 2). The average yield on investments for fiscal year 2000-01 was 5.46 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The goals of the County's investment policy are to ensure funds are available when needed, safety of principal, maintenance of liquidity to meet cash flow needs and competitive rate of return (yield) within the confines of the California Government Code. Bank deposits of $100,000 or less are insured by the Federal Deposit Insurance Corporation. Certain bank deposits over $100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. All of the County's investments held during fiscal year 2000-01 were classified as Category 1, which indicates the level of custodial risk as defined by GASB Statement No. 3. These investments were either insured or registered or held by the County, or by its agent in the County's name.

Risk Management

The County is self-insured for various types of risk including general liability, property damage, and for the deductible on medical malpractice (Notes 11 and 17). As of July 1, 1995, commercial coverage was purchased for workers' compensation liability. In fiscal year 1997-98, the County acquired additional coverage for the remaining workers' compensation claims. The County experienced reduced costs due to training and legal provisions but is now trending to higher workers' compensation premiums. The County was self-insured for group medical benefits through December 18, 1993. For group medical benefits, the Human Resources Department obtained commercially insured plans and Ventura County Health Care Agency administered a self-insured health plan. Unemployment and disability insurance are also self-insured. The revenue received, funded liability reserves, and retained earnings at June 30, 2001 are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

OTHER INFORMATION

Independent Audit

The general purpose financial statements have been audited by the certified public accounting firm of KPMG LLP. The County's independent auditors have reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they relate to the fairness of presentation of the County's general purpose financial statements. The auditors' report is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report for the year ended June 30, 2000. This was the 17th consecutive year the County has received this award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 2001.

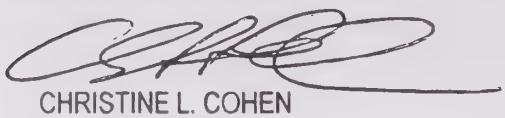
GASB 34 Implementation

The County is required and will prepare its Comprehensive Annual Financial Report (CAFR) for June 30, 2002 under the requirements of GASB 34, "Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments." The new statement requires two sets of financial statements -- traditional fund-based and a new government-wide reporting model. The Auditor-Controller's staff is preparing an ad hoc GASB 34 CAFR at June 30, 2001 as a preliminary step to full implementation of next year's CAFR.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to members of the Auditor-Controller's Office and our independent auditors, KPMG LLP, all of whom assisted in and contributed to its preparation. I also thank the Board of Supervisors and the County Executive Office for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,



CHRISTINE L. COHEN
Auditor-Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

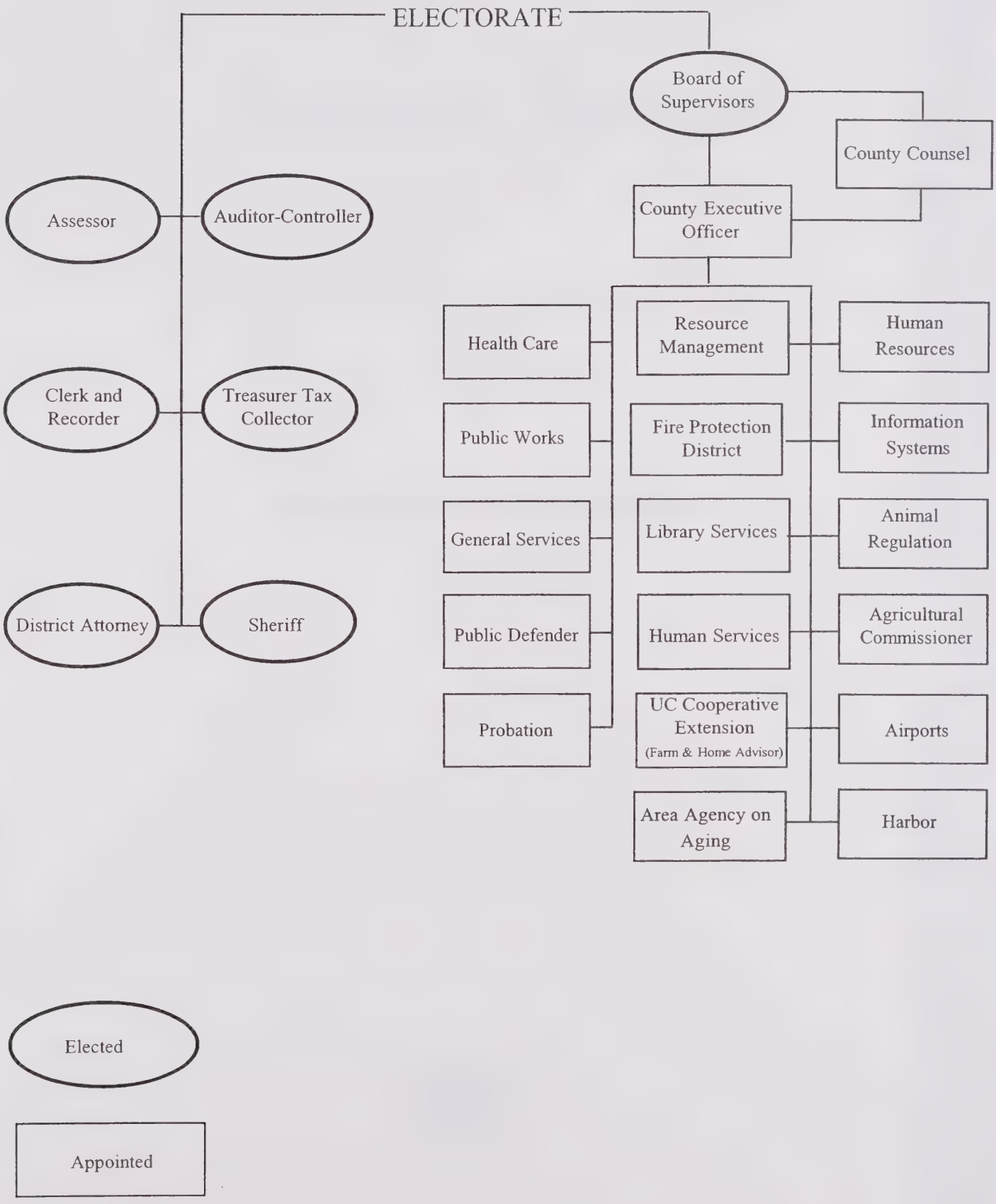
Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 2001

OFFICIALS	POSITION
Steve Bennett	Supervisor, First District
Frank Schillo, Chair	Supervisor, Second District
Kathy I. Long	Supervisor, Third District
Judy Mikels	Supervisor, Fourth District
John K. Flynn	Supervisor, Fifth District
Dan Goodwin	Assessor
Christine L. Cohen	Auditor-Controller
Richard D. Dean	Clerk and Recorder
Michael D. Bradbury	District Attorney
Bob Brooks	Sheriff
Harold S. Pittman	Treasurer-Tax Collector Public Administrator Public Guardian

COUNTY OF VENTURA

ORGANIZATION CHART



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Financial Section

355 South Grand Avenue
Suite 2000
Los Angeles, CA 90071-1568

Independent Auditors' Report

The Honorable Board of Supervisors
County of Ventura, California:

We have audited the accompanying general purpose financial statements of the County of Ventura, California (County) as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the general purpose financial statements of the Ventura County Employees' Retirement Association (Association), which statements are shown as the Pension Trust Fund and represent approximately 73% of the assets of the Trust and Agency Funds. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Association, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Ventura, California as of June 30, 2001 and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The pension plan supplementary information on pages 54 and 75 is not a required part of the general purpose financial statements of the County of Ventura, California but is supplementary information required by the Governmental Accounting Standards Board. We have applied limited procedures which consisted principally of inquiries of management regarding methods of measurement and presentation of the supplementary information. However, we did not audit this information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 7, 2001 on our consideration of the County of Ventura, California's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the County of Ventura, California taken as a whole. The supplemental combining, individual fund, and individual account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County of Ventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

KPMG LLP

December 7, 2001

KPMG LLP. KPMG LLP, a U.S. limited liability partnership, is a member of KPMG International, a Swiss association.

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General Purpose Financial Statements

GENERAL PURPOSE FINANCIAL STATEMENTS
COUNTY OF VENTURA
INTRODUCTION AND FUND TYPE, ACCOUNT GROUP AND DISCRETELY PRESENTED COMPONENT UNIT DESCRIPTIONS
JUNE 30, 2001

INTRODUCTION

These statements present the combined financial position of all fund types and account groups, the combined operating results of all governmental funds, proprietary funds, and the pension and external investment trust funds, the cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The notes to the general purpose financial statements, which follow, provide disclosures of the County of Ventura's (County) significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The general purpose financial statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, charges for current services, and other miscellaneous revenues. General Fund expenditures are classified by the current functions of general government, public protection, public ways and facilities, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal, interest, and charges on capital leases and short-term debt.

SPECIAL REVENUE FUNDS

Special revenue funds are established to account for particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory provisions to pay for certain activities of a continuing nature. Included in the special revenue funds are the Roads, County Library, Housing and Urban Development (H.U.D.) Grants, Loan Fund, Fish and Game, Domestic Violence Program, Flood Control District, Solid Waste, County Service Areas, Fire Protection District, Workforce Development, Spay/Neuter Program, Inmate Welfare, and Redevelopment Agency (RDA) Piru Project funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District, Fire Protection District and RDA, which are included in the County reporting entity as a result of the County's financial accountability for these districts.

DEBT SERVICE FUNDS

Debt service funds are used to accumulate resources for the payment of principal and interest on general and pension obligation and revenue bonds and Certificates of Participation issued. Debt service funds include the Public Facilities Corporation, Public Financing Authority, the library activities of the Simi Valley Civic Center Authority, RDA Piru Project, Flood Control District and Pension Obligation Bonds.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources used in constructing major facilities of the Public Facilities Corporation, Public Financing Authority, RDA Piru Project and Juvenile Justice Complex. Project budgets were adopted at the beginning of the projects. Budgets are modified periodically during the course of construction by the Board of the Public Facilities Corporation and by the Board of Supervisors for the Public Financing Authority, RDA, and Juvenile Justice Complex.

(Continued)

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Parks Department, Airports, Channel Islands Harbor Expansion, Waterworks Districts, Channel Islands Harbor, and Ventura County Health Care Plan funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal service funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Information Systems, General Services, Employee Benefits Insurance, and Personnel Services.

TRUST AND AGENCY FUNDS

The County maintains pension trust funds which account for the activities of the Ventura County Employees' Retirement Association (VCERA) and the Supplemental Retirement Plan, and the External Investment Trust for monies held by the County Treasurer for various other governmental entities, such as school districts and special districts. The County also maintains numerous agency funds in a fiduciary capacity. These funds are used to account for County assets, which are segregated from other County funds for purposes of control, and property taxes collected on behalf of other governmental units.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, special revenue funds, and the capital projects fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the County, Flood Control District, and various public authorities; long-term capital lease obligations incurred by the General Fund and special revenue funds; and the long-term portion of pension obligation bonds, employee compensated absences and other liabilities associated with the General Fund and special revenue funds. Lease obligations, debt, and employee compensated absences liabilities incurred by enterprise funds, internal service funds, and the pension trust funds are accounted for in those funds.

DISCRETELY PRESENTED COMPONENT UNIT

The discretely presented component unit accounts for the activities of the Children and Families First Commission. This component unit is a legally separate entity that is governed by a Commission separate from the Board of Supervisors. It is presented discretely because Commission members are appointed and removed "at will" by the Board of Supervisors.

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COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND
DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 2001
(In Thousands)

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
ASSETS AND OTHER DEBITS						
Assets:						
Cash and investments (Note 2)	$ 24,316	$ 105,392	$4,498	$3,997	$ 47,171	$ 40,909
Accounts receivable, net of allowance for contractual and uncollectable accounts	65,017	9,531	67	1,100	26,485	1,776
Loans receivable	231	1,450	-	-	-	-
Property taxes receivable (Note 3)	367	273	-	-	-	-
Contributions receivable	-	-	-	-	-	-
Due from other funds (Note 9)	105,904	7,334	418	11	3,288	9,511
Due from primary government (Note 9)	-	-	-	-	-	-
Due from component unit (Note 9)	-	-	-	-	-	1
Inventories and other assets	2,517	829	-	-	2,157	1,684
Restricted assets:						
Investments (Note 2)	3,809	-	-	-	3,282	-
Deposits held in trust	-	-	-	-	1,620	-
Fixed assets (Notes 4, 7 & 18)	-	-	-	-	219,493	78,844
Accumulated depreciation and amortization	-	-	-	-	(73,588)	(46,218)
Other debits:						
Amounts available in debt service funds	-	-	-	-	-	-
Amounts to be provided for payment of long-term obligations	-	-	-	-	-	-
Total assets and other debits	$202,161	$ 124,809	$4,983	$5,108	$229,908	$ 86,507
LIABILITIES, EQUITY AND OTHER CREDITS						
Liabilities:						
Accounts payable	$ 14,305	$ 4,806	$ -	1,363	$ 6,280	$ 2,523
Accrued liabilities	30,959	3,735	557	-	5,969	3,656
Tax and revenue anticipation notes payable (Note 6)	90,000	-	-	-	-	-
Funds held for other County departments	-	-	-	-	-	-
Taxes due to other governmental units	-	-	-	-	-	-
Teeter tax reserve	-	-	-	-	-	-
Due to other funds (Note 9)	14,782	4,779	26	438	1,537	1,541
Due to primary government (Note 9)	-	-	-	-	-	-
Due to component unit (Note 9)	-	-	-	-	-	-
Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)	-	-	-	-	2,335	798
Deferred revenue	3,784	3,125	-	-	1,270	48
Accrued insurance losses (Note 17)	-	-	-	-	1,873	17,028
Medical malpractice liability (Notes 11 & 17)	-	-	-	-	4,582	-
Other liabilities	-	135	-	-	551	310
Long-term compensated absences (Note 8)	-	-	-	-	1,154	2,377
Long-term obligations (Notes 7 & 8)	-	-	-	-	21,104	4,570
Total liabilities	153,830	16,580	583	1,801	46,655	32,851
Equity and other credits:						
Investment in general fixed assets	-	-	-	-	-	-
Contributed capital (Note 14)	-	-	-	-	111,265	36,433
Retained earnings	-	-	-	-	71,988	17,223
Fund balances (Note 10):						
Reserved	13,202	12,326	4,400	-	-	-
Unreserved:						
Designated	22,013	36,636	-	-	-	-
Undesignated	13,116	59,267	-	3,307	-	-
Total equity and other credits	48,331	108,229	4,400	3,307	183,253	53,656
Total liabilities, equity and other credits	$202,161	$ 124,809	$4,983	$5,108	$229,908	$ 86,507

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 2001
(In Thousands)

Fiduciary Fund Types	Account Groups		Primary Government	Discretely Presented	Reporting Entity	
Trust and Agency	General Fixed Assets	General Long-Term Obligations	Total (Memorandum Only)	Component Unit	Total (Memorandum Only)	
						ASSETS AND OTHER DEBITS
						Assets:
$ 3,154,516	$ -	$ -	$ 3,380,799	$ 27,372	$ 3,408,171	Cash and investments (Note 2)
101,293	-	-	205,269	2,191	207,460	Accounts receivable, net of allowance for contractual and uncollectable accounts
-	-	-	1,681	-	1,681	Loans receivable
26,341	-	-	26,981	-	26,981	Property taxes receivable (Note 3)
907	-	-	907	-	907	Contributions receivable
11,919	-	-	138,385	-	138,385	Due from other funds (Note 9)
-	-	-	-	25	25	Due from primary government (Note 9)
-	-	-	1	-	1	Due from component unit (Note 9)
-	-	-	7,187	-	7,187	Inventories and other assets
						Restricted assets:
-	-	-	7,091	-	7,091	Investments (Note 2)
-	-	-	1,620	-	1,620	Deposits held in trust
-	339,582	-	637,919	-	637,919	Fixed assets (Notes 4, 7 & 18)
-	(103,408)	-	(223,214)	-	(223,214)	Accumulated depreciation and amortization
						Other debits:
-	-	4,400	4,400	-	4,400	Amounts available in debt service funds
-	-	187,963	187,963	-	187,963	Amounts to be provided for payment of long-term obligations
$ 3,294,976	$ 236,174	$ 192,363	$ 4,376,989	$ 29,588	$ 4,406,577	**Total assets and other debits**
						LIABILITIES, EQUITY AND OTHER CREDITS
						Liabilities:
$ 281,018	$ -	$ -	$ 310,295	$ 60	$ 310,355	Accounts payable
-	-	-	44,876	13	44,889	Accrued liabilities
-	-	-	90,000	-	90,000	Tax and revenue anticipation notes payable (Note 6)
97,695	-	-	97,695	-	97,695	Funds held for other County departments
27,122	-	-	27,122	-	27,122	Taxes due to other governmental units
29,425	-	-	29,425	-	29,425	Teeter tax reserve
115,282	-	-	138,385	-	138,385	Due to other funds (Note 9)
-	-	-	-	1	1	Due to primary government (Note 9)
25	-	-	25	-	25	Due to component unit (Note 9)
-	-	-	3,133	-	3,133	Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)
-	-	-	8,227	-	8,227	Deferred revenue
-	-	-	18,901	-	18,901	Accrued insurance losses (Note 17)
-	-	-	4,582	-	4,582	Medical malpractice liability (Notes 11 & 17)
-	-	-	996	-	996	Other liabilities
-	-	23,449	26,980	-	26,980	Long-term compensated absences (Note 8)
-	-	168,914	194,588	-	194,588	Long-term obligations (Notes 7 & 8)
550,567	-	192,363	995,230	74	995,304	Total liabilities
						Equity and other credits:
-	236,174	-	236,174	-	236,174	Investment in general fixed assets
-	-	-	147,698	-	147,698	Contributed capital (Note 14)
-	-	-	89,211	-	89,211	Retained earnings
						Fund balances (Note 10):
2,744,409	-	-	2,774,337	633	2,774,970	Reserved
						Unreserved:
-	-	-	58,649	15,618	74,267	Designated
-	-	-	75,690	13,263	88,953	Undesignated
2,744,409	236,174	-	3,381,759	29,514	3,411,273	Total equity and other credits
$ 3,294,976	$ 236,174	$ 192,363	$ 4,376,989	$ 29,588	$ 4,406,577	**Total liabilities, equity and other credits**

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Primary Government Total (Memorandum Only)	Discretely Presented Component Unit	Reporting Entity Total (Memorandum Only)
Revenues:							
Taxes (Note 3)	$ 109,255	$ 71,635	$ 683	$ -	$ 181,573	$ -	$ 181,573
Licenses, permits, and franchises	8,933	1,273	-	-	10,206	-	10,206
Fines, forfeitures, and penalties	17,192	327	-	-	17,519	-	17,519
Revenues from use of money and property	8,655	7,546	1,014	271	17,486	1,542	19,028
Aid from other governmental units	331,063	48,337	130	220	379,750	11,163	390,913
Charges for current services	79,467	14,904	-	-	94,371	-	94,371
Other	23,637	9,343	20,077	17	53,074	3	53,077
Total revenues	578,202	153,365	21,904	508	753,979	12,708	766,687
Expenditures:							
Current:							
General government	70,607	-	34	383	71,024	-	71,024
Public protection	268,427	86,860	-	-	355,287	-	355,287
Public ways and facilities	-	18,881	-	-	18,881	-	18,881
Health services	77,435	-	-	-	77,435	-	77,435
Public assistance	131,197	12,978	-	-	144,175	1,098	145,273
Education	494	7,576	-	-	8,070	-	8,070
Capital outlay	9,416	9,465	-	8,680	27,561	-	27,561
Debt service:							
Principal retirement	-	21	21,766	-	21,787	-	21,787
Interest and fiscal charges	4,559	105	9,882	-	14,546	-	14,546
Total expenditures	562,135	135,886	31,682	9,063	738,766	1,098	739,864
Excess (deficiency) of revenues over expenditures	16,067	17,479	(9,778)	(8,555)	15,213	11,610	26,823
Other financing sources (uses):							
Proceeds from long-term debt	6,420	-	-	20,408	26,828	-	26,828
Operating transfers in	30,031	64	12,659	8,306	51,060	-	51,060
Operating transfers out	(34,376)	(1,282)	(3,205)	(20,130)	(58,993)	-	(58,993)
Total other financing sources (uses) - net	2,075	(1,218)	9,454	8,584	18,895	-	18,895
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	18,142	16,261	(324)	29	34,108	11,610	45,718
Fund balances, July 1, 2000	31,488	92,160	4,724	3,278	131,650	17,904	149,554
Change in reserve for inventories	2	126	-	-	128	-	128
Residual equity transfers to other funds (Note 1)	(1,301)	(318)	-	-	(1,619)	-	(1,619)
Fund balances, June 30, 2001	$ 48,331	$ 108,229	$ 4,400	$ 3,307	$ 164,267	$ 29,514	$ 193,781

See accompanying Notes to the General Purpose Financial Statements.

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COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS
AND CERTAIN BUDGETED DEBT SERVICE AND CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	General Fund			Special Revenue Funds		
	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)
Revenues:						
Taxes	$ 106,267	$ 109,255	$ 2,988	$ 70,653	$ 71,635	$ 982
Licenses, permits, and franchises	10,380	8,933	(1,447)	1,202	1,273	71
Fines, forfeitures, and penalties	19,122	17,192	(1,930)	354	327	(27)
Revenues from use of money and property	7,954	8,397	443	3,523	6,429	2,906
Aid from other governmental units	347,221	331,063	(16,158)	56,927	48,307	(8,620)
Charges for current services	87,120	79,467	(7,653)	14,561	14,904	343
Other	23,171	23,637	466	14,975	9,343	(5,632)
Total revenues	601,235	577,944	(23,291)	162,195	152,218	(9,977)
Expenditures:						
Current:						
General government	101,887	70,578	31,309	-	-	-
Public protection	272,071	267,763	4,308	125,198	86,761	38,437
Public ways and facilities	-	-	-	37,724	18,881	18,843
Health services	84,335	77,383	6,952	-	-	-
Public assistance	135,168	131,054	4,114	23,195	12,947	10,248
Education	491	489	2	8,312	7,568	744
Capital outlay	11,504	9,416	2,088	19,225	9,465	9,760
Debt service:						
Principal retirement	-	-	-	21	21	-
Interest and fiscal charges	5,047	4,559	488	188	105	83
Total expenditures	610,503	561,242	49,261	213,863	135,748	78,115
Excess (deficiency) of revenues over expenditures	(9,268)	16,702	25,970	(51,668)	16,470	68,138
Other financing sources (uses):						
Proceeds from lease and bonds	-	6,420	6,420	-	-	-
Operating transfers in	30,748	30,031	(717)	328	64	(264)
Operating transfers out	(36,049)	(34,376)	1,673	(1,584)	(1,282)	302
Loans advanced	-	-	-	(750)	-	750
Total financing sources (uses)	(5,301)	2,075	7,376	(2,006)	(1,218)	788
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(14,569)	18,777	33,346	(53,674)	15,252	68,926
Fund balances, July 1, 2000	31,488	31,488	-	92,160	92,160	-
Residual equity transfers to other funds	(1,327)	(1,301)	26	(590)	(318)	272
Fund balances (deficits), June 30, 2001	$ 15,592	$ 48,964	$ 33,372	$ 37,896	$ 107,094	$ 69,198

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS
AND CERTAIN BUDGETED DEBT SERVICE AND CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

Certain Budgeted Debt Service Funds			Certain Budgeted Capital Projects Funds			
Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	
						Revenues:
$ 655	$ 683	$ 28	$ -	$ -	$ -	Taxes
-	-	-	-	-	-	Licenses, permits, and franchises
-	-	-	-	-	-	Fines, forfeitures, and penalties
28	161	133	-	-	-	Revenues from use of money and property
18	26	8	41,350	220	(41,130)	Aid from other governmental units
-	-	-	-	-	-	Charges for current services
19,520	20,077	557	-	17	17	Other
20,221	20,947	726	41,350	237	(41,113)	Total revenues
						Expenditures:
						Current:
922	30	892	136	-	136	General government
-	-	-	-	-	-	Public protection
-	-	-	-	-	-	Public ways and facilities
-	-	-	-	-	-	Health services
-	-	-	-	-	-	Public assistance
-	-	-	-	-	-	Education
-	-	-	49,368	7,284	42,084	Capital outlay
						Debt service:
11,039	10,969	70	-	-	-	Principal retirement
7,841	7,841	-	-	-	-	Interest and fiscal charges
19,802	18,840	962	49,504	7,284	42,220	Total expenditures
419	2,107	1,688	(8,154)	(7,047)	1,107	Excess (deficiency) of revenues over expenditures
						Other financing sources (uses):
-	-	-	525	-	(525)	Proceeds from lease and bonds
-	-	-	7,626	7,048	(578)	Operating transfers in
(1,947)	(1,947)	-	-	-	-	Operating transfers out
-	-	-	-	-	-	Loans advanced
(1,947)	(1,947)	-	8,151	7,048	(1,103)	Total financing sources (uses)
(1,528)	160	1,688	(3)	1	4	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
1,706	1,706	-	2	2	-	Fund balances, July 1, 2000
-	-	-	-	-	-	Residual equity transfers to other funds
$ 178	$ 1,866	$ 1,688	$ (1)	$ 3	$ 4	Fund balances (deficits), June 30, 2001

(continued)

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS
AND CERTAIN BUDGETED DEBT SERVICE AND CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	Total (Memorandum Only)		
	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)
Revenues:			
Taxes	$ 177,575	$ 181,573	$ 3,998
Licenses, permits, and franchises	11,582	10,206	(1,376)
Fines, forfeitures, and penalties	19,476	17,520	(1,956)
Revenues from use of money and property	11,505	14,986	3,481
Aid from other governmental units	445,516	379,616	(65,900)
Charges for current services	101,681	94,371	(7,310)
Other	57,666	53,074	(4,592)
Total revenues	825,001	751,346	(73,655)
Expenditures:			
Current:			
General government	102,945	70,608	32,337
Public protection	397,269	354,524	42,745
Public ways and facilities	37,724	18,881	18,843
Health services	84,335	77,383	6,952
Public assistance	158,363	144,001	14,362
Education	8,803	8,057	746
Capital outlay	80,097	26,165	53,932
Debt service:			
Principal retirement	11,060	10,990	70
Interest and fiscal charges	13,076	12,505	571
Total expenditures	893,672	723,114	170,558
Excess (deficiency) of revenues over expenditures	(68,671)	28,232	96,903
Other financing sources (uses):			
Proceeds from lease and bonds	525	6,420	5,895
Operating transfers in	38,702	37,143	(1,559)
Operating transfers out	(39,580)	(37,605)	1,975
Loans advanced	(750)	-	750
Total financing sources (uses)	(1,103)	5,958	7,061
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(69,774)	34,190	103,964
Fund balances, July 1, 2000	125,356	125,356	-
Residual equity transfers to other funds	(1,917)	(1,619)	298
Fund balances (deficit), June 30, 2001	$ 53,665	$ 157,927	$ 104,262

See accompanying Notes to the General Purpose Financial Statements

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	Proprietary Fund Types		
	Enterprise Funds	Internal Service Funds	Total (Memorandum Only)
Operating revenues:			
Charges for services (Note 11)	$ 131,594	$ 120,351	$ 251,945
Rents and royalties	8,961	-	8,961
Other	864	1,080	1,944
Total operating revenues	141,419	121,431	262,850
Operating expenses:			
Salaries and benefits	56,849	45,495	102,344
Services and supplies	69,465	50,218	119,683
Insurance	3,781	14,811	18,592
Utilities	2,278	-	2,278
Provision for insurance losses (Note 17)	9,694	4,725	14,419
Depreciation and amortization	6,138	7,070	13,208
Total operating expenses	148,205	122,319	270,524
Operating loss	(6,786)	(888)	(7,674)
Nonoperating revenues (expenses):			
Grants	2,251	-	2,251
Capital contributions	867	-	867
Property tax revenue	128	-	128
Investment earnings	3,812	2,941	6,753
Interest expense	(1,394)	(471)	(1,865)
Loss on disposal of fixed assets	(34)	(718)	(752)
Net nonoperating revenues (expenses)	5,630	1,752	7,382
Income (loss) before operating transfers	(1,156)	864	(292)
Operating transfers in	22,621	136	22,757
Operating transfers out	(14,696)	(128)	(14,824)
Net income	6,769	872	7,641
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction	1,078	-	1,078
Increase in retained earnings	7,847	872	8,719
Retained earnings, July 1, 2000	64,141	16,351	80,492
Retained earnings, June 30, 2001	$ 71,988	$ 17,223	$ 89,211

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	Proprietary Fund Types		Total (Memorandum Only)
	Enterprise Funds	Internal Service Funds	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 119,890	$ 2,154	$ 122,044
Receipts from interfund services provided	15,288	118,646	133,934
Other	-	244	244
Payments to suppliers	(61,719)	(41,877)	(103,596)
Payments to employees	(56,423)	(45,208)	(101,631)
Paymentst for interfund services used	(19,915)	(11,814)	(31,729)
Payments for insurance premiums	(3,207)	(12,907)	(16,114)
Payments for insurance claims	(222)	(4,052)	(4,274)
Net cash provided (used) by operating activities	(6,308)	5,186	(1,122)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	22,621	136	22,757
Transfers to other funds	(14,696)	(128)	(14,824)
Subsidy from grants	546	-	546
Property taxes	128	-	128
Interest paid on noncapital debt	(445)	(300)	(745)
Net cash provided (used) by capital and related financing activities	8,154	(292)	7,862
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from capital debt	-	395	395
Capital contributions received	872	281	1,153
Capital grants received	1,705	-	1,705
Acquisition of capital assets	(10,006)	(9,438)	(19,444)
Principal paid on capital lease obligations and notes payable	(3,145)	(769)	(3,914)
Interest paid on capital lease obligations and notes payable	(949)	(171)	(1,120)
Proceeds from sales of capital assets	17	359	376
Net cash used by capital and related financing activities	(11,506)	(9,343)	(20,849)
CASH FLOWS FROM INVESTING ACTIVITIES-Investment earnings	4,009	3,026	7,035
Net decrease in cash and cash equivalents	(5,651)	(1,423)	(7,074)
Cash and cash equivalents at beginning of year	52,822	42,332	95,154
Cash and cash equivalents at end of year	$ 47,171	$ 40,909	$ 88,080
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating loss	$ (6,786)	$ (888)	$ (7,674)
Adjustments to reconcile operating income to net cash provided			
Depreciation and amortization expense	6,138	7,070	13,208
Increase in accounts receivable	(7,544)	(219)	(7,763)
Decrease in due from other funds	1,921	472	2,393
(Increase) decrease in inventories and other assets	(1,136)	647	(489)
Increase (decrease) in accounts payable	618	(1,766)	(1,148)
Increase in accrued liabilities	1,673	850	2,523
Decrease in due to other funds	(842)	(1,187)	(2,029)
Increase (decrease) in deferred credits	332	(426)	(94)
Increase (decrease) in accrued insurance loss expense	(222)	424	202
Increase (decrease) in medical malpractice liability	(280)	160	(120)
Decrease in other long-term liabilities	(321)	-	(321)
Increase in long-term compensated absences	141	49	190
Total adjustments	478	6,074	6,552
Net cash provided (used) by operating activities	$ (6,308)	$ 5,186	$ (1,122)

Non-cash investing, capital and financing activities include fixed asset transactions for joint-funded assets with a cost of $1,913, transfer of assets out exceeding transfers in with a net cost of $44 and deletions of assets with a cost of $6,445 and a net book value of $2,954. Interest on investments was adjusted for current and prior year accruals in the net amount of $282. Non-cash contributed capital transactions include transfer of assets in exceeding assets out with a book value of $13 and depreciation of donated assets in the amount of $1,078.

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF CHANGES IN NET ASSETS
TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	VCERA	Supplemental Retirement Plan	External Investment Trust	Total (Memorandum Only)
ADDITIONS:				
Contributions:				
Employer:				
Annual actuarially determined	$ -	$ 128	$ -	$ 128
Other	4,833	-	-	4,833
Employee	21,198	287	-	21,485
On pooled participants	-	-	1,257,668	1,257,668
Total contributions	26,031	415	1,257,668	1,284,114
Investment Income:				
Decrease in fair value of investments	(41,010)	(571)	-	(41,581)
Interest income	30,438	40	33,390	63,868
Dividend income	6,723	-	-	6,723
Securities lending income	7,221	-	-	7,221
Real estate operating income, net	3,519	-	-	3,519
Other investment income	47,901	40	33,390	81,331
Less: Investment expense	11,153	-	-	11,153
Net investment income (loss)	(4,262)	(531)	33,390	28,597
Total additions (decreases)	21,769	(116)	1,291,058	1,312,711
DEDUCTIONS:				
Benefit payments	71,094	144	-	71,238
Member refunds	2,232	-	-	2,232
Administrative expenses	1,573	284	-	1,857
Distribution to pooled participants	-	-	1,229,281	1,229,281
Total deductions	74,899	428	1,229,281	1,304,608
Increase (decrease) in net assets held in trust for pension benefits and pool participants	(53,130)	(544)	61,777	8,103
Net assets held in trust for pension benefits and pool participants, beginning of year	2,217,105	7,851	511,350	2,736,306
Net assets held in trust for pension benefits and pool participants, end of year	$2,163,975	$ 7,307	$ 573,127	$ 2,744,409

See accompanying Notes to the General Purpose Financial Statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the County as the primary government and its component units, entities for which the County is considered to be financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Discretely presented component units, when applicable, are presented in a separate column in the general purpose financial statements to emphasize they are legally separate from the primary government.

Blended Component Units

Using the criteria of GASB Statement No. 14, management determined that the following component units should be blended with the activities of the County as follows: Special Revenue Funds — Flood Control, County Service Areas, Fire Protection, and the County of Ventura Redevelopment Agency (RDA); Enterprise Fund — Waterworks Districts including the Lake Sherwood Community Services District and Camarillo Water and Sewer; Debt Service Funds — Ventura County Public Facilities Corporation, the Public Financing Authority, the library activities of the Simi Valley Civic Center Authority, and the County RDA; Capital Project Funds — Ventura County Public Facilities Corporation, the Public Financing Authority and the County RDA; and Pension Trust Funds — Ventura County Employees' Retirement Association (VCERA) and the County's Supplemental Retirement Plan (SRP). The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all except the Ventura County Employees' Retirement System and Ventura County Public Facilities Corporation. However, these two organizations provide services almost entirely for the County's benefit.

Additional detailed financial information or separate financial statements for each of the blended entities can be obtained from the Auditor-Controller's Office at 800 South Victoria Avenue, Ventura, California 93009-1540.

Discretely Presented Component Unit

Management determined that the Ventura County Children and Families First Commission qualified as a discretely presented component unit, a legally separate entity governed by a Commission whose members are appointed and removed "at will" by the Board. The Commission has elected independent status.

Related Organizations

The County's officials are also responsible for appointing the members of boards of other organizations. These organizations were created to provide public input, in an advisory role, for various County activities. The County's accountability for these organizations does not extend beyond making the appointments. Information on related organizations is available in the Auditor-Controller's Office or from County departments interfacing with the advisory boards.

Jointly Governed Organizations

The County is also a member of a number of jointly governed organizations with participation of multiple local entities but without an ongoing financial interest in or financial responsibility for the organization. All jointly governed organizations have financial reports on file in the Auditor-Controller's Office. The organizations with active County involvement include Area Housing Authority of Ventura County, Beach Erosion Authority for Clean Oceans and Nourishment (BEACON), Black Gold Cooperative Library System, Ventura Council of Governments and Air Pollution Control District.

External Investment Trust

The County Treasurer's investment pool is further defined as internal and external investment pools in accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The internal investment pool includes the funds and component units of the reporting entity and is reported in the various County funds. The external investment pool commingles the monies of more than one legally separate entity, not part of the sponsor's reporting entity, and invests on the participants' behalf in an investment portfolio. The external investment pool is reported in the financial statements as an external investment trust within the trust and agency funds and uses the economic resources measurement focus and the accrual basis of accounting.

The external investment pool includes both voluntary and involuntary participants for which cash and investments are held by the County Treasurer. Legal provisions require certain special districts to participate in the County Treasurer's investment pool including public school districts, cemetery districts, recreation and park districts and the Air Pollution Control District. Voluntary participants include the consolidated courts, Superior Court of California, Ventura County.

The financial reporting for these governmental entities, which are independent of the County Board, is limited to the total amount of cash and investments and other assets, and the related fiduciary responsibility of the County for disbursement of these assets. Activities of the school districts and special districts are administered by their own separate governing boards. Effective January 1, 1998, activities of the County's consolidated courts are governed by the State of California. The County Auditor-Controller makes disbursements upon the request of the responsible school and self-governed district officers and the presiding judge of the consolidated courts.

The County Board has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, nor to appropriate surplus funds available in these entities. Therefore, these entities are not financially accountable to the County.

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund—The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds—Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except for resources accounted for in the capital projects fund. Special revenue funds also include the general funds of the Ventura County Flood Control District, the Fire Protection District, and the County RDA.

Debt Service Funds—Debt service funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and fiscal charges.

Capital Projects Funds—The capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds—Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds—Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Fiduciary funds include the pension trust funds and the external investment trust. The pension trust funds are used to account for the contributions and benefit payments of VCERA, which was established January 1, 1947 under provisions of the County Employees' Retirement Law of 1937, and of the SRP, which was established January 1, 1992 under provisions of Internal Revenue Code Section 401(a). The external investment trust includes assets, primarily cash and investments, of participants legally separate from the County.

Agency Funds—Agency funds are used to account for certain County deposits received and clearing accounts for County and property tax collection funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group—The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group—The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the pension trust funds are accounted for in the respective funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental and Agency Funds

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Agency funds report only assets and liabilities with no revenue, expenditures or fund balance.

All governmental fund types and agency funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as the amount that can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter. Other revenues are considered available if collectible within one year.

Revenues which are considered susceptible to accrual include federal and state grants, interest, franchises, property taxes, sales tax, and charges for current services. Unbilled receivables for certain items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt is accrued when financing resources are available in debt service funds for payment thereof soon after the fiscal year-end.

Proprietary, External Investment Trust and Pension Trust Funds

All proprietary fund types, the external investment trust and the pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. The authoritative pronouncements of the Financial Accounting Standards Board

(FASB) or its predecessor bodies issued before November 30, 1989 are applied to proprietary operations unless they conflict with GASB pronouncements. The County has elected not to apply FASB statements issued subsequent to November 30, 1989. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net assets.

Proprietary funds, the external investment trust and the pension trust funds are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due; expenses, pension benefits and refunds are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, special revenue funds, and the debt service and capital projects funds of the Flood Control District, Pension Obligation Bonds, County Redevelopment Agency Piru Project, and Juvenile Justice Complex. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions which occur during the year, including transfers between departments, are also adopted by the Board. The County Budget Act requires balanced budgets.

Supplemental Appropriations

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board.

During fiscal year 2000-01, the Board delegated authorization of transfers of appropriations between object levels of expenditures within the same department to the County Executive Officer. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated $41,423,000 for fiscal year 2000-01. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding checks.

Budgetary Basis of Accounting

The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under GAAP, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under GAAP, inventories on hand at year-end are recorded as an asset.

For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control

The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object level expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for fixed assets are land, structures and improvements including construction in progress, and equipment. Expenditures are classified as current, capital outlay, and debt service.

Current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance, and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total appropriations for those funds for which the County is legally required to adopt an annual budget is $935,919,000 and is controlled in over 90 department/budget units in over 30 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the schedules by fund, function and object level. In addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the Auditor-Controller's Office.

Encumbrances

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Purchases, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction exceeding $100,000 are subject to the approval of the Board.

ACCOUNTING CLASSIFICATIONS

Cash and Investments

For purposes of reporting cash flows, cash and investments include cash in bank and investments held by the County Treasurer in a cash management pool and short-term temporary investments in the pension trust funds, generally with maturities of 90 days or less. In accordance with GASB Statement No. 31, investments are stated at fair value. Fair value is determined based on values provided by the County's independent investment advisory firm. The fair value of participants' aggregate position in the pool is the same as the aggregate value of the pool shares.

Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds.

Fixed Assets

The accounting and reporting treatment applied to fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the date received. Self-constructed assets, including structures and major software betterments, are recorded at the amount of direct labor, material, and net interest costs incurred if financed by tax-exempt borrowing. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of assets acquired under capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation is provided over the assets' estimated useful lives using the straight-line method.

The capitalization level and estimated useful life for fixed assets is as follows:

Category	Capitalization Level	Useful Life
Structures and improvements	$25,000 except $5,000 for airports and $100,000 for waterworks	30-75 years
Betterments	$5,000	30-75 years
Equipment	$5,000	2-20 years
Capital leases	As above, based on fixed asset category	5-40 years

Assets purchased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. Net interest capitalized for the year ended June 30, 2001 amounted to $230,000.

Employee Compensated Absences

Liabilities for vacation and vested sick leave benefits, as required by GASB Statement No. 16, are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the related governmental fund type liability is reported in the General Long-Term Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

Residual Equity Transfers

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the proprietary funds for the purchase of new equipment. Residual equity transfers to or from proprietary funds are classified as retained earnings or contributed capital, as appropriate. Residual equity detail is accounted for in the proprietary funds' statements of cash flows.

RISK MANAGEMENT

The County is self-insured for general liability. Commercial coverage is maintained for property damage, hospital liability including malpractice, and worker's compensation occurrences. The County records reserves for the deductible on medical malpractice (Note 17) as determined by actuarial studies performed annually.

The County records estimated liabilities for both claims reported but not paid and incurred but not reported at the balance sheet date in the related internal service fund. Premiums are collected from County departments and agencies. Claims are paid in the related internal service fund except for incurred but not reported losses (tail liability) related to the medical malpractice liabilities, which are recorded in the Medical Center Enterprise Fund, and other liabilities of the General Long-term Obligations Account Group.

Medical insurance is commercially insured through plans administered by the Human Resources Department and the Professional Firefighters' and Deputy Sheriffs' Associations. Approximately 37 percent of the employees are self-insured through the Ventura County Health Care Plan administered by the Ventura County Health Care Agency. Management believes that the liabilities for self-insurance reserves recorded at June 30, 2001 are adequate.

USE OF ESTIMATES

The preparation of the County's general purpose financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the general purpose financial statements, and revenues and expenses during the reported period. Actual results could differ from those estimates.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "Memorandum Only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in accordance with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

ACCOUNTING CHANGE

On July 1, 2000, the County adopted GASB Statement No. 33 (GASB 33), "*Accounting and Financial Reporting for Nonexchange Transaction.*" This statement establishes accounting and financial reporting standards over the recording of nonexchange transactions involving cash and financial and capital resources. As a result of the adoption of GASB 33, capital contributions to proprietary funds are included as nonoperating revenues in the statement of revenues, expenditures, and changes in retained earnings.

2. CASH AND INVESTMENTS

California Government Code Section 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and investments." Interest earned on investments is allocated to certain participating funds based on their average daily cash-in-treasury balances. The VCERA Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the VCERA Board of Retirement (Board of Retirement).

"Restricted assets—investments" in the amount of $7,091,000 and included within the General Fund and Medical Center and Channel Islands Harbor Expansion enterprise funds are allocated from the Public Financing Authority, the helicopter financing lease and the Public Facilities Corporation and are included in the following schedule under County.

The amount at fair value of "Cash and investments" for County funds, VCERA and SRP Trust Funds at June 30, 2001 are summarized as follows (in thousands):

	County	VCERA Trust	SRP Trust	Total
Deposits	$ 9,045	$ 89,476	$ 267	$ 98,788
Investments	1,061,639	2,247,682	7,153	3,316,474
Total	$1,070,684	$2,337,158	$ 7,420	$3,415,262

Deposits

Deposits in "Cash and investments" includes demand deposits and time certificates of deposit with maturities of less than 90 days.

At June 30, 2001, the carrying amount of the County's deposits was $98,788,000, and the bank balance per various institutions was $122,227,000. The difference is due to outstanding checks of $23,439,000. Of the bank balance in financial institutions, $944,000 was covered by federal depository insurance and $121,283,000 was uninsured. The uninsured deposits were held by financial institutions which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 111 percent and 150 percent of the County's deposits, respectively. The collateral was held by the pledging financial institution's trust department and was considered held in the County's name.

Investments

In accordance with GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Purchase Agreements), and Reverse Repurchase Agreements" (GASB 3), the County's investments have been categorized below to indicate the level of custodial risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, in the County's name. Category 3 includes uninsured and unregistered investments, with securities held by the counterparty, or its trust department or agent, but not in the County's name. The GASB 3 categories do not apply to certain types of investments such as loaned securities, annuity contracts, real estate, and mutual funds due to their nature.

The carrying amount at fair value of the County's investments, exclusive of the VCERA and SRP Trust Funds at June 30, 2001 are summarized below (in thousands) and are all characterized as Category 1:

	Category 1		
	County Treasurer	Other Trustee	Total
Certificates of deposit	$ 295	$ -	$ 295
Commercial paper	325,199	-	325,199
U.S. Agency obligations	734,842	1,303	736,145
Total investments	$ 1,060,336	$ 1,303	$ 1,061,639

Fair value calculations at fiscal year-end are based on values provided by the County's investment advisory firm. The net change in fair value at June 30, 2001 (including purchases, sales, and reinvestment of earnings) amounted to an increase of $11,317,000.

A summary of the interest rate range and the maturity range at June 30, 2001 of investments held by the County Treasurer is as follows:

Investments	Interest Rate Range	Maturity Range
Certificates of deposit	3.75-6.05	10/26/01-05/22/02
Commercial paper	3.66-4.67	07/03/01-10/31/01
U.S. Agency obligations	3.79-7.30	07/02/01-10/29/03

The County adopts an investment policy document as approved by the Treasury Oversight Committee and the County Board. The policy emphasizes safety, liquidity and yield and follows the "prudent investor rule." The County is not registered with the Securities and Exchange Commission as an investment company. No guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated on the average daily balance in the Treasury's pool for the calendar quarter. The earnings are distributed to participants twice per quarter as cash is received.

The External Investment Trust Fund does not issue financial statements separate from the County's Comprehensive Annual Financial Report. The following represents a condensed statement of net assets and changes in net assets for the Treasurer's pool (internal and external) as of June 30, 2001 (in thousands):

	Total
Statement of Net Assets	
Net assets held for pool participants	$ 1,070,684
Equity of internal pool participants	$ 479,986
Equity of external pool participants	563,326
Primary government	1,043,312
Equity of discretely presented component unit	27,372
Total equity	$ 1,070,684
Statement of Changes in Net Assets	
Net assets at July 1, 2000	$ 936,154
Increase in investment by pool participants, net	134,530
Net assets at June 30, 2001	$ 1,070,684

The external pool includes voluntary and involuntary participants. The total percentage share of the Treasurer's pool related to the involuntary participants is 49 percent.

The carrying amount at fair value of the VCERA Trust Fund investments at June 30, 2001, is summarized as follows (in thousands):

	Category 1	Uncategorized Investments	Carrying Amount
Domestic equity	$ 522,886	$ 48,320	$ 571,206
U.S. government debt securities and corporate bonds	345,785	31,888	377,673
International bonds	153,865	1,234	155,099
Securities lending collateral	-	83,090	83,090
Real estate	-	54,485	54,485
Investments held in mutual funds and investment pool	-	1,006,129	1,006,129
Total investments	$ 1,022,536	$ 1,225,146	$ 2,247,682

The Board of Retirement permits the use of securities lending pursuant to an agreement with its custodial financial institution, whereby the VCERA Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the loan activity for the VCERA Trust Fund and has agreed to indemnify the VCERA Trust Fund for any losses of securities or income due to borrower failure or default. At June 30, 2001, the VCERA Trust Fund had securities on loan of $81,441,000 with cash collateral of $83,090,000.

Loaned securities are collateralized by cash which was deposited in a collective investment pool equal to not less than 100 percent of the market value of loaned securities. Collateral is held by the lending financial institution as custodian and cannot be pledged or sold unless the borrower defaults. Because loans were terminable at will, their duration did not generally match the duration of the investment made with cash collateral. Also, it was determined that a credit risk does not exist at year-end since the amount owed the borrower is greater than the amount the borrower owed.

Included within the VCERA Trust Fund's fixed income portfolio of $771,136,000, approximately $148,179,000 are classified as derivative securities. These holdings include asset-backed and mortgage-backed securities, and are considered to be derivatives because their value is derived from the value of the assets backing the security rather than the security itself.

The VCERA Trust Fund's international investment managers also invest in forward currency contracts. These are agreements to exchange different currencies at specified rates at a specified date. Differences between contract exchange rates and market exchange rates at settlement result in gains and losses. Risks surrounding the contracts include fluctuations in exchange rates and the inability of the counterparty to meet the terms of the contract. Forward currency contracts held at June 30, 2001 amount to $191,479,000.

The SRP adopts an investment policy which emphasizes safety, diversification and yield and follows the "prudent expert standard", as required by the Employment Retirement Income Security Act of 1974. At June 30, 2001, the carrying amount at fair value of the SRP Trust Fund's investments is $7,153,000. Such investments are held in mutual funds and are uncategorized under the provisions of GASB 3.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIII(A) of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total fiscal year 2000-01 gross assessed valuation of the County was $57,141,206,000, of which $56,223,638,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,425 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2000-01, the rates levied within each tax rate area varied from a low of 1.000000 to

a high of 1.231617 per $100 of assessed valuation. Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties after December 10; the second is generally due on February 1 and delinquent with penalties after April 10. Unsecured property taxes become delinquent with penalties after August 31. Secured property taxes become a lien on the property on January 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Collection Agency Fund (PTCAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTCAF records a tax receivable and receives the delinquent secured taxes. The PTCAF receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, the special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTCAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received.

4. FIXED ASSETS

At June 30, 2001 fixed assets consist of the following (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	$ 7,035	$ 48,185	$ 64
Structures and improvements	254,541	123,009	2,532
Equipment	55,122	21,169	75,499
Construction in progress	22,884	27,130	749
Total fixed assets	339,582	219,493	78,844
Less: Accumulated depreciation	103,408	73,588	46,218
Net fixed assets	$ 236,174	$ 145,905	$ 32,626

Changes in the General Fixed Assets Account Group during the year ended June 30, 2001, were as follows (in thousands):

	Balance July 1, 2000	Accounting Change	Additions	Deletions	Balance June 30, 2001
Land	$ 7,087	$ -	$ -	$ (52)	$ 7,035
Structures and improvements	254,846	-	1,032	(1,337)	254,541
Equipment	54,948	(3,872)	5,263	(1,217)	55,122
Construction in progress	7,516	-	15,368	-	22,884
Subtotal	324,397	$ (3,872)	$ 21,663	$ (2,606)	339,582
Less: Accumulated depreciation	99,788				103,408
Total	$ 224,609				$ 236,174

Fixed assets were deleted from the system as a result of a change in the capitalization threshold (Note 18).

Construction in progress and long-term commitments for capital improvement construction contracts at June 30, 2001 were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 2001	Additional Committed Funds
General Fixed Assets Account Group	$ 22,884	$ 14,516
Enterprise Funds:		
Medical Center	$ 10,793	$ 233
Airports	3,092	531
Waterworks Districts	13,139	330
Channel Islands Harbor	106	878
Total Enterprise Funds	$ 27,130	$ 1,972
Internal Service Funds:		
Public Works Services	$ -	$ 24
General Services	749	-
Total Internal Service Funds	$ 749	$ 24

Long-term commitments for infrastructure construction contracts totaled $4,200,000 (principally for road and flood control projects) at June 30, 2001.

5. PENSION PLANS

VCERA PLAN

Plan Description: The County has a contributory defined benefit pension plan (Plan) established pursuant to Government Code Sections 31450 through 31899 and administered by the VCERA. VCERA operates a cost-sharing multiple-employer system with substantially all member employers included in the County's primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the VCERA is mandatory for substantially all employees.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues a stand-alone financial report. A copy of this report can be obtained by contacting the Retirement Department at 800 South Victoria Avenue, Ventura, California 93009-1300.

Plan members are classified as either General or Safety categories. General members employed prior to or on June 29, 1979 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and include eligible Sheriff's Department, Fire Department, and District Attorney employees.

Retirement Benefits: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.

In addition, certain death, disability, and supplemental benefits are provided to eligible employees. Cost of living adjustments of up to three percent per annum are made for all Tier 1 employees.

Actuarially Determined Contribution Requirements: The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 3.25 percent to 7.40 percent of retirement compensation base. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll.

Employee and employer contribution rates in effect during fiscal year 2000-01 were based on the actuarial valuation performed as of June 30, 1999. The significant actuarial assumptions in the June 30, 2001 actuarial valuation are summarized as follows:

	Assumptions
(a) Rate of return on investment (net of administration)	8.25%
(b) Projected salary increases	5.00%
Amount attributable to inflation	4.25%
Amount attributable to seniority and merit	0.75%
(c) Annual cost of living increases after retirement (Tier 1 members only)	3.00%

Contributions and Transfers Made: As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 2001, was $301,169,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employees' contributions, are intended to provide the defined benefits of the Plan. Employer contributions on deposit at June 30, 2001 were $417,323,000.

Employer contributions for fiscal year 1998-99 included $233,000 of actuarially required contributions. No employer contributions were made in fiscal years 1999-00 and 2000-01. These contributions represent 100 percent of the annual pension cost required for fiscal years 1999, 2000 and 2001. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 1999, 2000 and 2001.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 1998-99, 1999-00 and 2000-01 in the amounts of $4,194,000, $4,622,000 and $4,833,000, respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed $7,318,000 (or 1.89 percent of covered payroll), including $1,816,000 for purchase of service credits in fiscal year 2000-01. In addition, the County contributed $13,880,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

Required Supplementary Information (Unaudited): The supplemental schedule of funding progress for the three most recent actuarial valuations is as follows (in thousands):

Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Funding excess) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	(Funding Excess) AAL as a Percentage of Covered Payroll ((b-a)/(c)
1999	1,867,179	1,517,520	(349,659)	123.04%	336,455	(103.92)%
2000	2,009,293	1,640,811	(368,482)	122.46%	353,902	(104.12)%
2001	2,119,044	1,776,565	(342,479)	119.28%	387,401	(88.40)%

Investment Valuation: VCERA's investments are stated at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. The fair value of the VCERA's position in their trustee's investment pool is the same as the value of the pool shares. Other than those investments issued or guaranteed by the United States Government, no investments in any one organization represent five percent or more of net plan assets.

SUPPLEMENTAL RETIREMENT PLAN

Plan Description: The SRP is a single employer contributory defined benefit pension plan governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401. The SRP was adopted on January 1, 1992, and amended on August 31, 1993. SRP is administered by the Human Resources Department. A separate stand-alone financial report is not issued for the SRP.

SRP has three parts. Part B, the "Safe Harbor" Plan, is to provide retirement benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's 1937 Act Retirement Plan or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of 1990. Part C, the "Golden Handshake" Plan, provides early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and as a tax qualified pension plan under Internal Revenue Code Section 401(a). Eligible employees are vested upon enrollment. Part D, the Elected Department Head benefit, became part of SRP in April 2001 and provides a supplemental retirement benefit to the County's elected department heads for retirement parity with appointed agency/department heads.

The plan year of the SRP is the County's fiscal year. The actuarial covered payroll for all employees covered by SRP for the fiscal year ended June 30, 2001 was $10,480,000 based on the actuarial valuation report as of June 30, 2000.

Plan membership at June 30, 2001 was as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits:	
Supplemental Retirement members (Safe Harbor)	33
Early Retirement members (Golden Handshake)	43
Elected Department Head members	1
Current employees members:	
Supplemental Retirement members (Safe Harbor)	642
Elected Department Head members	6
Total	725

Benefits: Under Safe Harbor, a participant's monthly benefit or lump sum benefit is based on the total amount of compensation for the period of the participant's benefit accrual service for the last 30 years of participation. The participant is entitled to the benefit at age 65, or the termination of employment, whichever is later. The benefit will be payable as a single life annuity, or if the actuarial present value of the accrued benefit is not more than $5,000, the participant shall, in lieu of the monthly benefit, be paid a one-time lump sum amount. If the participant dies before retirement benefits begin, the participant's beneficiary will be entitled to receive a lump-sum death benefit payment.

Under Golden Handshake, the benefit is a monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the participant's surviving spouse, if any, for life.

The Elected Department Head benefit is a supplemental monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the surviving spouse for life, depending on the retirement payment option selected.

Actuarially Determined Contribution Requirement: The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The actuarial cost method for Parts B and C is the traditional Unit Credit Cost method and for Part D, the Entry Age Normal method. The actuarial value of assets is fair value. The amortization method for Parts B and C is Level Dollar and for Part D is Level Percentage of Pay. The remaining amortization period is ten years.

The current assumptions for funding purposes are based on the actuarial valuation report as of June 30, 2001.

		Assumptions
(a)	Assumed rate of investment earnings	8%
(b)	Assumed Group Annuity Mortality Table	1983
(c)	Salary projection rate	4%
(d)	Inflation rate	3%
(e)	Cost of living	0-3%

Contributions: Contribution information for the three plans in SRP is as follows:

Safe Harbor: Each participant contributes three percent of compensation to the plan on a pre-tax basis. Employee contributions cease upon the attainment of 30 years of Benefit Accrual Service. The balance of member contributions at fair value on deposit at June 30, 2001 was $4,902,000. Due to an actuarial determination that Safe Harbor is currently 135 percent funded, employer contributions are suspended. Employee contributions were $287,000 (or 2.74 percent of covered payroll) for fiscal year 2000-01.

Golden Handshake: This benefit is funded by employer contributions. Due to an actuarial determination that the Golden Handshake benefit is currently 122 percent funded, annual employer contributions are suspended.

Elected Department Heads: The benefit is funded by employer contributions amounting to $128,000 in 2000-01.

Employer contributions for SRP at fair value on June 30, 2001 were $2,246,000. Employer contributions in accordance with actuarially determined requirements were $66,000, $153,000 and $128,000 in fiscal years 1998-99, 1999-00 and 2000-01. These contributions represent 100 percent of the annual pension cost required for fiscal years 1998-99, 1999-00 and 2000-01. The annual required contribution equals normal cost minus employee contributions as applicable plus 10 years amortization of the unfunded actuarial accrued liability. The Schedule of Funding Progress and Schedule of Employer Contributions are included in Required Supplementary Information.

The fair value of the SRP investment portfolio decreased in fiscal year 2000-01 by $571,000 due to financial market conditions. Total deductions of $428,000 were due to benefit payments and administrative costs.

Management Retiree Health Payment

On June 8, 1999, the Board adopted a new benefit for management employees. Employees who retired after July 1, 1999 became eligible to receive one year of payments for each five years of service, up to a maximum of five years of coverage. Payments of $245 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2000-01 were $190,000. Estimated total payments for fiscal year 2001-02 are $307,000. The payments do not constitute any guarantee of medical care benefits.

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 6, 2000, the County issued $90,000,000 in Tax and Revenue Anticipation Notes (Notes) at 5.00 percent interest rate, priced to yield 4.20 percent, to meet current year cash flow requirements for operational needs. At June 30, 2001, the outstanding principal balance was $90,000,000. Interest for fiscal year 2000-01 was paid on July 3, 2001, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 2000-01 taxes and other revenues which are legally available for payment thereof. All principal and additional interest was paid on July 3, 2001.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

Capital Leases

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 2001 (in thousands):

	Governmental Fund Types	Enterprise Funds
Year ending June 30:		
2002	$ 883	$ 19
2003	860	18
2004	860	17
2005	860	17
2006	860	16
2007 and thereafter	4,298	94
Total minimum lease payments	8,621	181
Less: Amount representing interest	2,178	40
Present value of minimum lease payments	$ 6,443	$ 141

The following is a schedule of property leased under capital leases by major classes at June 30, 2001 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds
Structures and improvements	$ -	$ 789
Equipment	6,706	-
Total	6,706	789
Less: Accumulated amortization	162	592
Total net amortization	$ 6,544	$ 197

Operating Leases

The following is a schedule of future minimum rental payments, principally for the General Fund, required under operating leases entered into by the County that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 2001 (in thousands):

Year Ending June 30:	Governmental Fund Types	Proprietary Funds
2002	$3,384	$ 978
2003	3,067	805
2004	2,084	483
2005	618	281
2006	372	166
Thereafter	42	130
Total minimum payments required	$9,567	$ 2,843

Rental expense for County-wide operating leases, principally for the General Fund and for terms of less than one year, was $14,400,000 for the year ended June 30, 2001.

The Harbor, Parks Department and Airports Enterprise Funds lease properties to others under operating leases with terms of up to 40 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2001 (in thousands):

Year Ending June 30:	
2002	$ 3,737
2003	3,771
2004	3,907
2005	4,003
2006	4,008
2007 and thereafter	66,692
Total	$ 86,118

Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately $1,095,000 for the year ended June 30, 2001.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, Certificates of Participation, Tax Exempt Commercial Paper, pension obligation bonds, capital lease obligations (Note 7), compensated absences, and loans which are payable from the General, special revenue, debt service, enterprise, and internal service funds.

Governmental Funds

The long-term obligations of the General Fund, special revenue funds, and debt service funds are recorded in the General Long-Term Obligations Account Group and are summarized as follows (in thousands):

	Interest Rate	Final Maturity	Outstanding July 1, 2000	Additions	Retirements	Outstanding June 30, 2001
Ventura County Flood Control District						
General Obligation Bonds	4.625-6.0	03/04	$ 1,510	$ -	$ 450	$ 1,060
Public Facilities Corporation						
(PFC IV) Certificates of Participation	3.20-5.75	12/07	14,588	-	1,499	13,089
Public Facilities Corporation						
(PFC V) Certificates of Participation	4.0-4.625	08/13	3,040	-	170	2,870
Public Financing Authority						
Tax Exempt Commercial Papers	Market	Rolling	16,305	20,953	8,928	28,330
Simi Valley Authority Lease						
Revenue Bonds	4.75-6.75	12/02	600	-	200	400
County Service Areas Loan	6.6	11/08	252	-	21	231
Pension Obligation Bonds	5.67-6.63	11/07	125,800	-	10,505	115,295
Piru Redevelopment Loan	-	-	144	-	14	130
Capital Lease Obligations	-	-	112	6,420	89	6,443
Compensated Absences	-	-	20,912	14,551	12,014	23,449
Settlement Agreement	-	-	12,240	-	12,240	-
Estimated Liability						
Mental Health Medi-Cal	-	-	5,000	-	5,000	-
Other Liabilities	-	-	917	149	-	1,066
Total			$ 201,420	$ 42,073	$ 51,130	$ 192,363

Debt service requirements to maturity for the General Long-Term Obligations Account Group, excluding capital leases, compensated absences and other loans and liabilities payable, are as follows (in thousands):

	Flood Control District	Public Facilities Corporation	Public Financing Authority	Other Public Authorities	County Service Areas	Pension Obligation Bonds	Total
Year ending June 30:							
2002	$ 538	$ 2,568	$14,190	$ 217	$ 38	$ 19,198	$ 36,749
2003	308	2,567	5,115	205	38	20,155	28,388
2004	309	2,558	4,087	-	38	21,158	28,150
2005	-	2,555	3,935	-	38	22,204	28,732
2006	-	2,553	615	-	38	23,301	26,507
2007 and thereafter	-	6,819	2,415	-	114	37,162	46,510
	1,155	19,620	30,357	422	304	143,178	195,036
Less: Amount representing interest	95	3,661	2,027	22	73	27,883	33,761
Total	$1,060	$ 15,959	$28,330	$ 400	$ 231	$ 115,295	$ 161,275

General obligation bonds are not collateralized and are direct obligations of the Flood Control District. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control District.

Debt service on lease revenue bonds and Certificates of Participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

The Flood Control District received voter approval in 1967 for general obligation bonds for flood control improvements. Various series of bonds were issued up to the approved total of $25,000,000. Revenues are received primarily through ad valorem taxes on property. The outstanding principal balance was $1,060,000 on June 30, 2001.

On February 18, 1993, Public Facilities Corporation issued $34,765,000 in Certificates of Participation (PFC IV). The proceeds of these certificates were used to augment construction funds for a new jail, which opened March 1995, a medical examiner facility, which opened October 1996, a new mental health facility, which opened June 1996, to purchase land for additional social services parking, to purchase a building to be used as a medical clinic, which opened in June 1996, and to purchase an office building, which opened in January of 1996. The outstanding principal balance was $13,089,000 as of June 30, 2001. PFC IV prefunded with proceeds from the issue of 2001 Certificates of Participation (Public Financing Authority I) Series A, in July, 2001.

On November 1, 1998, Public Facilities Corporation issued $12,385,000 in Certificates of Participation (PFC V). The proceeds of these certificates are being used to purchase and upgrade the Knoll Drive building acquisition for Health Care Agency which was completed in October 1998; County Square Drive building renovation completed May 1999; Ventura County Medical Center generator/utility replacement; and refunding of Harbor fuel dock loan completed December 1998. The outstanding principal balance was $2,870,000 as of June 30, 2001.

On October 22, 1998, the County issued Tax Exempt Commercial Paper (TECP) in the amount of $35,000,000 at 2.85 percent interest. A total of $51,000,000 was authorized. Proceeds were used to refund PFC I and PFC III outstanding

revenue bonds and certificates of participation and finance various capital projects including the Juvenile Justice Complex. The outstanding principal balance was $28,330,000 at 2.46 percent interest as of June 30, 2001.

The Simi Valley Authority includes lease revenue bond issues for the construction of the Simi Valley Library by the Simi Valley Civic Center Authority. The trustee receives transfers from the County Library Special Revenue Fund based on lease-purchase agreements. The outstanding principal balance for Simi Valley Authority was $400,000 at June 30, 2001.

On November 16, 1982, County Service Area 30 (Nyeland Acres) financed the local share of the Nyeland Acres Wastewater Facilities Project in the amount of $459,000. The outstanding principal balance was $231,000 at June 30, 2001.

On December 1, 1995, the County issued $154,510,000 of pension obligation bonds. The bonds were issued to provide funds to allow the County to fund the unfunded actuarial accrued liability with respect to retirement benefits for County employees. Annual principal payments are due November 1, and semiannual interest payments are due May 1 and November 1. The outstanding principal balance was $ 115,295,000 as of June 30, 2001.

On July 9, 1996, Piru Redevelopment Agency obtained a no-interest $150,000 loan from the Community Development Block Grant (CDBG) program. The loan was obtained for planning projects in response to damage to Piru's town center and public infrastructure, through a project of community reinvestment. On May 25, 1999, the County granted an extension for payback of the remaining balance of $130,000 to March 2013. On September 14, 1999, the Agency entered into an agreement with the Ventura County Transportation Commission (VCTC) assigning the receipts of the Transit Capital Improvement Grant of $100,000 plus the $100,000 Agency match to VCTC. In exchange VCTC assumed responsibility for the reconstruction of the Agency's segment of railroad tracks between Fillmore and Piru. The remaining balance of $14,000 owed to VCTC at June 30, 2000 has been paid in full. The outstanding principal balance owed to CDBG was $130,000 as of June 30, 2001.

The capital lease obligation outstanding of $6,443,000 at June 30, 2001 relates to a lease for the District Attorney's KIDZ computer system and Sheriff's helicopter lease. The Sheriff's helicopter lease ($6,420,000) was bought out with proceeds from the issue of 2001 Certificates of Participation (Public Financing Authority I) Series A, in July, 2001.

The long-term portion of governmental fund type liability for compensated absences amounted to $23,449,000 at June 30, 2001.

On November 4, 1999, the County signed a settlement agreement with the Office of the Inspector General of the Department of Health and Human Services to repay $15.3 million over a five-year period for inadequate documentation of medical necessity for mental health Medicare billings over the past eight years. In addition, a prescribed Corporate Integrity Agreement requires extensive training and added reviews of billings and compliance with all federal regulations over the remaining five years. The first $3,060,000 payment was paid in November 1999. On August 4, 2000, the County paid the balance of $12,240,000 of principal and $484,000 of accrued interest. Funding for the payment was provided through the issuance of Tax Exempt Commercial Paper.

Provisions for overpayments relating to Short-Doyle Medi-Cal reimbursements from the State, estimated in the prior year at $5,000,000, have been provided for by accrued liabilities of $6,394,000 for final audited claims and $3,441,000 in designations for estimated amounts at June 30, 2001.

Other liabilities include the liability for the General Fund health departments' portion of medical malpractice insurance claims incurred but not reported losses (tail coverage) with an outstanding balance of $636,000 and Fire Protection District's long-term portion of Leaking Underground Fuel Tanks (LUFT) obligations of $430,000 at June 30, 2001.

Proprietary Fund Types

Long-term obligations of the enterprise and internal service funds are recorded within the specific fund and are summarized as follows (in thousands):

	Interest Rate	Final Maturity	Outstanding July 1, 2000	Additions	Retirements	Outstanding June 30, 2001
Medical Center PFC IV						
Certificates of Participation	3.2-5.75	12/07	$ 8,637	$ -	$ 886	$ 7,751
Medical Center PFC V						
Certificates of Participation	4.0-4.625	08/13	8,695	-	-	8,695
Harbor Fuel Dock Loan PFC V						
Certificates of Participation	4.0-4.625	08/13	510	-	30	480
Waterworks Districts						
General Obligation Bonds	3.75-12	07/03	295	-	100	195
Medical Center						
Public Financing Authority-						
Tax Exempt Commercial Papers	Market	Rolling	4,850	596	2,995	2,451
General Services						
Public Financing Authority-						
Tax Exempt Commercial Papers	Market	Rolling	-	740	-	740
Airports						
Department of Transportation		05/04&				
Airport Loan	4.64-4.99	08/05	480	-	21	459
Channel Islands Harbor Loan	6.0	06/12	290	-	20	270
Harbor State Loan Recreation Loan	6.0	08/21	3,109	30	313	2,826
Waterworks State Water Loan	3.4	04/14	181	-	10	171
Waterworks Revenue						
Refunding Bonds	3.5-5.0	06/01	150	-	150	-
Information Systems Department						
Public Financing Authority-						
Tax Exempt Commercial Papers	Market	Rolling	4,845	395	612	4,628
Capital Lease Obligations	-	-	586	-	445	141
Compensated Absences			3,341	3,800	3,610	3,531
Other Liabilities	-	-	-	1,890	-	1,890
Total			$ 35,969	$ 7,451	$ 9,192	$ 34,228

Certificates of Participation and general obligation bonds payable associated with the enterprise funds totaled approximately $16,926,000 and $195,000, respectively, at June 30, 2001. Additionally, $2,451,000 of Tax Exempt Commercial Papers issued under authority of the Ventura County Public Financing Authority were associated with the enterprise funds as of June 30, 2001. Debt service is derived from annual lease rental payments made by various County departments for use of the facilities/equipment constructed or purchased from the debt proceeds.

General obligation bonds are not collateralized and are direct obligations of the Waterworks Districts. Revenue for retirement of the bonds is provided from ad valorem taxes on property within the Waterworks Districts. Debt service on certificates of participation is derived from annual lease rental payments made by various County departments for use of the facilities constructed or purchased from the debt proceeds.

The General Services Agency (Facilities) Internal Service Fund had $740,000 of Tax Exempt Commercial Papers issued under authority of the Ventura County Public Financing Authority as of June 30, 2001. Debt service is derived from annual lease rental payments made by various County departments for use of the facilities/equipment constructed or purchased from the debt proceeds.

Loans payable by the enterprise funds totaled $3,726,000 on June 30, 2001. The loans were obtained primarily from the State of California and the Federal Government to finance capital improvements.

In fiscal year 1994, Waterworks District #19 issued Water Revenue Refunding Bonds in the amount of $920,000 to advance refund the 1981 Series Water Revenue Bonds. The bonds were paid in full at June 30, 2001.

The Information Systems Department Internal Service Fund had $4,628,000 of Tax Exempt Commercial Papers issued under authority of the Ventura County Public Financing Authority as of June 30, 2001. Debt service is derived from annual lease rental payments made by various County departments for use of the facilities/equipment constructed or purchased from the debt proceeds.

The capital lease obligation outstanding of $141,000 at June 30, 2001 relates to a lease of Soule Park by General Services Agency - Parks Department.

The long-term portion of enterprise and internal service funds liability for compensated absences amounted to $3,531,000 at June 30, 2001.

Other liabilities include the liability for Airport Enterprise and Transportation ISF long-term portion of Leaking Underground Fuel Tanks (LUFT) obligations of $960,000 and $930,000 respectively at June 30, 2001.

Total debt service requirements to maturity, excluding capital leases and compensated absences, for proprietary funds are as follows (in thousands):

Year ending June 30:	Enterprise	Internal Service
2002	$ 3,459	$ 1,027
2003	3,347	1,026
2004	3,338	1,027
2005	3,290	1,026
2006	3,285	924
2007 and thereafter	12,335	1,189
Total	29,054	6,219
Less: Amount representing interest	5,756	851
Total	$ 23,298	$ 5,368

Special Assessment District

As of June 30, 2001, $5,375,000 of local agency revenue bonds, assessment district #90-1 (Lake Sherwood) were outstanding. The original bonds were issued February 1, 1991, in the amount of $7,345,000 with interest rates varying from 6.25 to 8.25 percent. The 1991 improvements bonds were redeemed on February 2, 1999, with proceeds of the 1998 Series A Local Agency Revenue Bonds issued in the amount of $6,095,000 with interest rates varying from 4.00 to 5.25 percent under authority of the Ventura County Public Financing Authority. The bonds will be repaid solely from the proceeds of the assessments of property owners.

The County is only acting as agent for the property owners in collecting the assessments, forwarding the collection to bondholders, and initiating foreclosure proceedings, if appropriate. The bonds do not represent a liability of the County, and, as such, are not reflected in the accompanying financial statements.

9. INTERFUND TRANSACTIONS

Individual fund interfund balances of receivables and payables at June 30, 2001 were as follows (in thousands):

Due To/From Other Funds	Interfund Receivables	Interfund Payables
Primary Government:		
General Fund	$ 105,904	$ 14,782
Special Revenue Funds:		
Roads	516	1,730
County Library	58	95
HUD Grants	-	5
Loan Fund	-	7
Fish and Game	1	-
Domestic Violence Program	6	1
Flood Control District	182	2,552
Solid Waste	2	14
County Service Areas	9	13
Fire Protection District	5,198	217
Workforce Development	1,239	94
Inmate Welfare	38	29
Redevelopment Agency Piru Project	85	22
Debt Service Funds:		
Redevelopment Agency Piru Project	-	26
Pension Obligation Bonds	392	-
Public Financing Authority	26	-
Capital Projects Fund:		
Public Financing Authority	-	283
Redevelopment Agency Piru Project	5	64
Juvenile Justice Complex	6	91
Enterprise Funds:		
Medical Center	1,063	286
Parks Department	1,153	109
Airports	7	24
Channel Islands Harbor Expansion	75	389
Waterworks Districts	546	498
Channel Islands Harbor	386	87
Health Care Plan	58	144
Internal Service Funds:		
Public Works Services	3,810	448
Heavy Equipment	633	115
Transportation	779	69
General Insurance	414	170
Information Systems	1,943	57
General Services	1,831	665
Employee Benefits Insurance	89	14
Personnel Services	12	3
Trust and Agency Funds:		
County Funds	10,048	111,117
Property Tax Collection Funds	79	2,015
Pension Trusts	411	210
External Investment Trust	1,381	1,940
Total Primary Government	$ 138,385	$ 138,385
Due To/From Primary Government and Component Unit		
Primary Government:		
General Services	1	-
County Funds	-	25
Component Unit - Children/Families First	25	1
Total Reporting Entity	$ 138,411	$ 138,411

10. FUND BALANCES

The following is a summary of fund balances at June 30, 2001 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Trust Funds
Reserved:					
General	$ 5,000	$ -	$ -	$ -	$ -
Imprest accounts	19	2	-	-	-
Clearing accounts	487	-	-	-	-
Inventories	14	827	-	-	-
Encumbrances	3,642	10,047	-	-	-
Loans receivable	231	1,450	-	-	-
Debt service	3,809	-	4,400	-	-
For employees' pension benefits	-	-	-	-	2,171,282
For pool participants	-	-	-	-	573,127
Total reserved fund balances	13,202	12,326	4,400	-	2,744,409
Unreserved:					
Designated:					
Litigation	282	233	-	-	-
Low /Mod housing	-	125	-	-	-
Fixed asset acquisition	5,000	-	-	-	-
Contingency	3,441	-	-	-	-
JOTP loan guarantee	4	-	-	-	-
Juvenile facilities	1,654	-	-	-	-
System enhancement	-	12,875	-	-	-
Future year financing	11,632	23,403	-	-	-
Total designated	22,013	36,636	-	-	-
Undesignated	13,116	59,267	-	3,307	-
Total unreserved fund balances	35,129	95,903	-	3,307	-
Total fund balances	$ 48,331	$ 108,229	$ 4,400	$ 3,307	$ 2,744,409

General Reserves

The general reserves included in the General Fund represent a legally restricted portion of fund balance. According to California law, general reserves cannot be appropriated by the Board at any time during the year unless there is an emergency as defined in the law.

Unreserved Designations

Unreserved designations of fund balance are adopted by the Board for tentative planned uses but may become available for other uses as adopted by a four-fifths vote of the Board.

11. MEDICAL CENTER OPERATIONS

The Medical Center Enterprise Fund, including various clinics, provides services to eligible patients under various federal and state government programs, primarily Medi-Cal and Medicare. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRGs). Reports on the results of cost report audits have been received through June 30, 1998 for Medicare. For the year ended June 30, 2001, the Medi-Cal and Medicare programs represented approximately 47 percent and 13 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, is recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients qualifying under the State's Medically Indigent Adult (MIA) Program. The Medical Center received $5,154,000 of realignment sales tax revenue from the State for this program during the year ended June 30, 2001. The Medical Center also received special funding grants (i.e., Proposition 99, Legalized Indigent Medical Assistance, Emergency Medical Services, Senate Bill 855, Senate Bill 1255) related to indigent care of $31,743,000 during the year ended June 30, 2001. The grant revenues are included in the financial statements as a reduction to the provision for contractual and uncollectible accounts. In addition, the Medical Center Enterprise Fund received operating transfers from the General Fund of $5,698,000 and $7,428,000 for indigent and Mental Health inpatient services, respectively, and realignment vehicle license fee based revenue of $9,004,000.

Charges for services for the Medical Center for the year ended June 30, 2001, are composed of the following (in thousands):

Patient service revenue	$ 170,105
Provision for contractual allowances	(51,990)
Provision for uncollectible accounts	(25,654)
Patient service revenue – net	92,461
Other operating revenues	11,574
Total	$ 104,035

At June 30, 2001, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of $58,769,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. The deductible is described in Note 17. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund. Liability for incurred but not reported claims (i.e., tail coverage) for the Medical Center is recorded in the Medical Center Enterprise Fund and the liability for General Fund health departments is recorded in the General Long-Term Obligations Account Group.

12. CONTINGENCIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

Retirement: The Ventura County Deputy Sheriff's Association (VCDSA), several labor unions, and certain individuals prevailed in the suit with VCERA and the County related to the retroactivity of the opinion of the California Supreme Court in *Ventura County Deputy Sheriff's Association v. Board of Retirement* (1997). As described in the subsequent events footnote, labor negotiations also impact retirement. The Services Employees International Union (SEIU) achieved formula compensation adjustments and also beginning in 2002-03, prospective cost of living increases for future retirement benefits. The VCDSA is negotiating the guaranteed future parity increases and 3 percent at 50 retirement benefits, resulting in 75 percent benefits after 25 years. Higher benefit payments resulting from increased salaries and the calculation of final compensation will first be absorbed by the available excess funding within the retirement plan. Costs exceeding available excess funding will ultimately be recovered by VCERA through adjustments to the employer contribution rate.

State Audits: A State Controller's Office (SCO) audit found that the County overstated the one-time Educational Revenue Augmentation Fund (ERAF) shift credit in the amount of $6,960,000. The SCO claims that the County used an incorrect cut-off date for claiming the available credit resulting in an underpayment by the County to the ERAF. The SCO denied an administrative appeal. A legislative appeal was not finalized during the past session and will be appealed again in the next legislative session. Any liability will be covered by available resources and will not have a material adverse effect on the County's operation or financial position.

The State annually audits the Mental Health Medi-Cal (prior Short-Doyle) claims. Total claims, primarily from differences between estimated and actual units rates, are estimated at $9 million for fiscal years 1994-95 through 2000-01. The County has recognized liabilities of $6.4 million for the audits completed for the three years 1994-95 through 1996-97. The $3.4 million designation for potential disallowances provides for the remaining $2.6 million.

The SCO also audited the Mental Health SB90 (mandated claims) for the Handicapped and Disabled Students program for fiscal years 1998-99 and 1999-00. The issue is the percentage of costs reimbursable. The program was originally funded 90 percent by Short Doyle with claiming instructions allowing 10 percent recovery. In 1991-1992, Short Doyle funding ended. As the program grew, many counties began claiming 100 percent of eligible costs. The SCO is auditing to the 10 percent rate and tentatively estimates a disallowance of $6.5 million for the two years. One prior fiscal year (preceding the 1998-99 fiscal year) and current fiscal years could also be open for adjustment. Various counties are in the process of providing for changes to the claiming instructions and further appeal of the SCO decision. Management believes that costs ultimately disallowed, if any, will not materially affect the financial condition of the County.

13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains enterprise funds which provide medical, recreation, airport, harbor, sewer collection and disposal, and water delivery services. Segment information at June 30, 2001, and for the year then ended follows (in thousands):

	Medical Center	Parks Department	Airports	Chan.Isles Harbor Expansion	Water Works Districts	Chan. Islands Harbor	Health Care Plan	Total
Operating revenues	$104,035	$ 1,729	$ 4,594	$ 2,739	$ 14,122	$ 3,032	$ 11,168	$ 141,419
Depreciation and amortization	2,866	607	1,292	247	1,035	91	-	6,138
Operating income (loss)	(7,140)	(782)	301	744	630	(204)	(335)	(6,786)
Nonoperating revenues (expenses):								
Grants	-	285	1,420	-	546	-	-	2,251
Capital contributions	-	60	-	-	807	-	-	867
Tax revenues	-	-	-	-	128	-	-	128
Other – net	(638)	31	294	124	2,315	45	213	2,384
Operating transfers:								
In	22,130	240	-	-	-	251	-	22,621
Out	(14,560)	-	-	-	(136)	-	-	(14,696)
Net Income (loss)	(208)	(166)	2,015	868	4,290	92	(122)	6,769
Capital transactions:								
Contributions in	-	-	-	-	6	5	500	511
Contributions out	-	(488)	(590)	-	-	-	-	(1,078)
Property and equipment:								
*Additions	2,149	170	1,480	-	7,205	182	-	11,186
Deletions	-	(110)	(350)	-	(43)	(35)	-	(538)
Net working capital	13,922	1,598	5,992	4,413	33,567	1,269	346	61,107
Total assets	70,828	19,033	34,884	9,363	86,915	4,921	3,964	229,908
Non-current liabilities	22,641	914	860	3,225	386	382	253	28,661
Total equity	$ 36,312	$ 17,926	$ 33,195	$ 5,180	$ 84,746	$ 4,301	$ 1,593	$ 183,253

*Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

Changes in contributed capital for the year ended June 30, 2001 are as follows (in thousands):

	Contributed Capital July 1, 2000	Additions	Deletions	Contributed Capital June 30, 2001
Enterprise Funds:				
Medical Center	$ 26,591	$ -	$ -	$ 26,591
Parks Department	17,803	-	488	17,315
Airports	26,002	-	590	25,412
Channel Isl. Harbor Expansion	78	-	-	78
Waterworks Districts	37,566	6	-	37,572
Channel Isl. Harbor	2,792	5	-	2,797
Health Care Plan	1,000	500	-	1,500
Total Enterprise Funds	111,832	511	1,078	111,265
Internal Service Funds:				
Public Works Services	242	-	134	108
Heavy Equipment	7,960	328	-	8,288
Transportation	14,720	848	39	15,529
General Insurance	265	-	-	265
Information Systems	11,568	112	834	10,846
General Services	1,390	7	-	1,397
Total Internal Service Funds	36,145	1,295	1,007	36,433
Total	$ 147,977	$ 1,806	$ 2,085	$ 147,698

In accordance with Governmental Accounting Standards Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions," fiscal year 2000-01 capital contributions have been recorded as nonoperating revenues, except residual equity transfers for capital assets and the required tangible net equity increase for the Health Care Plan. Information Systems reclassified $809,000 from contributed capital to retained earnings.

15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on a Budgetary Basis - General Fund, Special Revenue Funds, and Certain Budgeted Debt Service and Capital Projects Funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under the caption "Budgetary Basis of Accounting."

The following schedule is a reconciliation of the difference between actual on a budgetary basis and GAAP basis fund balances at June 30, 2001 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds
Fund balances – Actual on a budgetary basis	$ 48,964	$ 107,094	$ 1,866	$ 3
Adjustments:				
Accrual for compensated absences	(893)	(108)	-	-
Change in reserve for inventories	2	126	-	-
Change in fair value of investments	258	1,117	14	1
Total adjustments	(633)	1,135	14	1
Fund balances - Nonbudgeted funds	-	-	2,520	3,303
Fund balances - GAAP basis	$ 48,331	$ 108,229	$ 4,400	$ 3,307

16. DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from federal and state taxation until withdrawal, usually during their retirement years. Participation in the plans is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All deferred compensation is held in trust for the exclusive benefit of plan participants. Investments are in the custody of and managed by the plan's external trustee.

At June 30, 2001, the market value of 401(k) and 457(b) plan assets was $139,059,000 and $130,506,000, respectively. In accordance with GASB Statement No. 32, such assets have been excluded from the accompanying combined balance sheet.

17. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance, effective December 1993, for primary group medical insurance. Unemployment and disability insurance is self-insured and is also administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund. Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP), administered by the Health Care Agency, administers a County self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

The County is the State administrator for the mental health managed care programs for inpatient care effective January 15, 1995, and outpatient care effective April 1, 1998. Future capitated rates will be set by the State.

The Risk Management Department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's risk programs. General liability is self-insured to $250,000 per occurrence, thereafter covered by excess commercial liability insurance to $20 million per occurrence, then self-insured to an unlimited amount. Medical malpractice liability insurance provides deductibles of $100,000 (aggregate maximum $600,000) indemnity per claim and provides liability coverage up to $50 million per claim. Medical malpractice tail coverage is self-insured (Note 11). The Risk Management Department maintains commercial insurance for workers' compensation occurrences, with unlimited coverage for employees. There were no claims settlements that have exceeded insurance coverages during the past three fiscal years.

The unpaid claims liabilities included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, including interest, and contribution funded liabilities and retained earnings are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits Internal Service Funds and Health Care Plan Enterprise Fund during fiscal years 2000 and 2001 are as follows (in thousands):

	June 30, 2000	June 30, 2001
Accrued insurance losses, beginning	$ 17,344	$ 18,539
Incurred losses	11,985	14,419
Claims payments	(10,790)	(14,057)
Accrued insurance losses, ending	$ 18,539	$ 18,901

18. ACCOUNTING CHANGES

As part of the review for the implementation of Governmental Accounting Standards Statement 34, "Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments" (GASB 34), the capitalization threshold for equipment in all funds and departments except the Medical Center and the Mental Health Department was increased from $3,000 to $5,000 as of July 1, 2000. The capitalization level for equipment for the Medical Center and the Mental Health Department remains at $3,000 to comply with Medicare capitalization requirements. Fixed assets deleted from the system due to the accounting change amount to approximately $3,872,000 in the General Fixed Assets Account Group. Remaining amounts, net of accumulated depreciation, were not material and charged to operations.

19. DEFICIT FUND BALANCE

The Public Financing Authority, a capital projects fund, had a deficit fund balance of $107,000 at June 30, 2001 that is expected to be eliminated in 2001-02 through an issuance of additional Tax Exempt Commercial Paper notes.

20. SUBSEQUENT EVENTS

On July 3, 2001, the County issued $80,000,000 in 5.10 percent fixed-rate, priced to yield 2.59 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the notes will be used to meet fiscal year 2002 expenditures, including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 2, 2002.

On July 1, 2001, the County issued $75,975,000 in 2001 Certificates of Participation, Series A, under authority of the Public Financing Authority. The issue was funded on July 25, 2001, with stated interest rates of 4.00 percent to 5.25 percent, priced to yield 2.72 percent to 4.88 percent. Proceeds from the issuance were used for the construction of kitchen facilities and medical laboratory at the Medical Center ($16,315,000); construction of a juvenile justice detention facility ($29,605,000); purchase of electric generators for the Government Center Campus ($4,365,000); advance refunding of certain 1993 Certificates of Participation, Public Facilities Corporation IV ($18,640,000); and refinancing of an existing capital lease of two helicopters for the Sheriff's Department ($7,050,000).

The Ventura County Deputy Sheriff's Association (VCDSA), several labor unions, and certain individuals sued VCERA and the County of Ventura contending that the opinion of the California Supreme Court in *Ventura County Sheriff's Association v. Board of Retirement* (1997) should be made retroactive so that any VCERA member retired from service would be eligible to have his or her final compensation recalculated, thereby resulting in higher pension benefits. During the past year, attorneys for the parties entered into settlement negotiations to resolve the above matter. On November 21, 2001, the judge approved the proposed settlement encompassing all claimants. In accordance with the settlement terms, VCERA will recalculate retirement benefits for all retirees impacted by the agreement. The additional benefits resulting from the settlement will be paid from Net Assets Available to Pay Benefits and recovered through prospective adjustments to the employer contribution rate. The projected unfunded accrued actuarial liability for the settlement is approximately $31.5 million.

Required Supplementary Information (Unaudited)

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Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules

General Fund

COUNTY OF VENTURA
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Expenditures:			
Current:			
General government:			
Salaries and benefits	$ 25,602	$ 24,406	$ 1,196
Services and supplies	45,908	18,805	27,103
Other charges	27,761	27,367	394
Contingencies	2,616	-	2,616
Total general government	101,887	70,578	31,309
Public protection:			
Salaries and benefits	189,447	188,179	1,268
Services and supplies	64,781	61,774	3,007
Other charges	17,843	17,810	33
Total public protection	272,071	267,763	4,308
Health services:			
Salaries and benefits	47,533	45,626	1,907
Services and supplies	34,260	29,924	4,336
Other charges	2,542	1,833	709
Total health services	84,335	77,383	6,952
Public assistance:			
Salaries and benefits	46,073	44,238	1,835
Services and supplies	34,244	32,549	1,695
Other charges	54,851	54,267	584
Total public assistance	135,168	131,054	4,114
Education:			
Salaries and benefits	350	348	2
Services and supplies	141	141	-
Total education	491	489	2
Capital outlay - Equipment	11,504	9,416	2,088
Debt Service:			
Interest and fiscal charges	5,047	4,559	488
Total expenditures	$610,503	$ 561,242	$ 49,261

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Special Revenue Funds

SPECIAL REVENUE FUNDS

ROADS FUND

This fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants.

COUNTY LIBRARY FUND

This fund provides library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and the Blanchard/Santa Paula Public Library District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS FUND

This fund is primarily used to account for federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN FUND

This fund is primarily used to account for federal and state funds from the Department of Commerce Economic Development Administration to provide assistance to entities that were impacted by the Northridge earthquake disaster and downsizing of the defense industry.

FISH AND GAME FUND

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND

This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

FLOOD CONTROL DISTRICT

The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

SOLID WASTE FUND

Solid Waste management is responsible for the development and administration of local and countywide plans and the enforcement of County ordinances relative to solid waste matters. Funding is derived from aid from other government units, licenses, permits and franchises, and charges for services.

(Continued)

SPECIAL REVENUE FUNDS

(Continued)

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

FIRE PROTECTION DISTRICT

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

WORKFORCE DEVELOPMENT FUND

This fund provides services to the public and private sectors to perform the planning, operation, administration, and management of job training programs pursuant to the Workforce Investment Act, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California.

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE FUND

This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund was established to provide administrative, fiscal and other support services to the capital project, debt service and low and moderate housing funds of the Redevelopment Agency – Piru Project. Funding is provided by grants, unrestricted interest earnings, and tax increment revenue for the low and moderate income housing set-aside.

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COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2001
(In Thousands)

	TOTAL	ROADS	COUNTY LIBRARY	H.U.D. GRANTS
ASSETS				
Cash and investments	$ 105,392	$ 23,143	$ 1,426	$ -
Accounts receivable	9,531	4,177	517	5
Loans receivable	1,450	-	-	-
Taxes receivable	273	-	19	-
Due from other funds	7,334	516	58	-
Inventories and other assets	829	-	-	-
Total assets	$ 124,809	$ 27,836	$ 2,020	$ 5
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 4,806	$ 483	$ 205	$ -
Accrued liabilities	3,735	-	243	-
Due to other funds	4,779	1,730	95	5
Deferred revenue	3,125	-	-	-
Other liabilities	135	-	-	-
Total liabilities	16,580	2,213	543	5
Fund balances:				
Reserved:				
Inventories	827	-	-	-
Encumbrances	10,047	3,069	226	-
Loans receivable	1,450	-	-	-
Imprest accounts	2	-	1	-
Total reserved	12,326	3,069	227	-
Unreserved:				
Designated:				
Litigation	233	-	-	-
Low/Mod housing	125	-	-	-
System enhancement	12,875	4,001	-	-
Future year financing	23,403	4,540	213	-
Total designated	36,636	8,541	213	-
Undesignated	59,267	14,013	1,037	-
Total unreserved	95,903	22,554	1,250	-
Total fund balances	108,229	25,623	1,477	-
Total liabilities and fund balances	$ 124,809	$ 27,836	$ 2,020	$ 5

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2001
(In Thousands)

LOAN FUND	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	FLOOD CONTROL DISTRICT	
				ASSETS
$ 322	$ 124	$ 74	$ 61,900	Cash and investments
4	2	1	1,419	Accounts receivable
1,450	-	-	-	Loans receivable
-	-	-	36	Taxes receivable
-	1	6	182	Due from other funds
-	-	-	-	Inventories and other assets
$ 1,776	$ 127	$ 81	$ 63,537	Total assets
				LIABILITIES AND FUND BALANCES
				Liabilities:
$ 2	$ -	$ 29	$ 851	Accounts payable
-	-	-	-	Accrued liabilities
7	-	1	2,552	Due to other funds
-	-	-	2	Deferred revenue
-	-	-	-	Other liabilities
9	-	30	3,405	Total liabilities
				Fund balances:
				Reserved:
-	-	-	-	Inventories
-	-	-	3,412	Encumbrances
1,450	-	-	-	Loans receivable
-	-	-	-	Imprest accounts
1,450	-	-	3,412	Total reserved
				Unreserved:
				Designated:
-	-	-	233	Litigation
-	-	-	-	Low/Mod housing
-	-	-	5,141	System enhancement
146	96	11	15,158	Future year financing
146	96	11	20,532	Total designated
171	31	40	36,188	Undesignated
317	127	51	56,720	Total unreserved
1,767	127	51	60,132	Total fund balances
$ 1,776	$ 127	$ 81	$ 63,537	Total liabilities and fund balances

(Continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2001
(In Thousands)

	SOLID WASTE	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	WORKFORCE DEVELOPMENT
ASSETS				
Cash and investments	$ 463	$ 1,621	$ 13,802	$ 79
Accounts receivable	554	22	1,919	787
Loans receivable	-	-	-	-
Taxes receivable	-	2	216	-
Due from other funds	2	9	5,198	1,239
Inventories and other assets	-	-	806	-
Total assets	$ 1,019	$ 1,654	$ 21,941	$ 2,105
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 127	$ 169	$ 1,060	$ 1,774
Accrued liabilities	79	-	3,142	236
Due to other funds	14	13	217	94
Deferred revenue	-	39	3,084	-
Other liabilities	-	-	135	-
Total liabilities	220	221	7,638	2,104
Fund balances:				
Reserved:				
Inventories	-	-	804	-
Encumbrances	105	28	3,207	-
Loans receivable	-	-	-	-
Imprest accounts	-	-	-	1
Total reserved	105	28	4,011	1
Unreserved:				
Designated:				
Litigation	-	-	-	-
Low/Mod housing	-	-	-	-
System enhancement	-	92	3,628	-
Future year financing	332	710	681	-
Total designated	332	802	4,309	-
Undesignated	362	603	5,983	-
Total unreserved	694	1,405	10,292	-
Total fund balances	799	1,433	14,303	1
Total liabilities and fund balances	$ 1,019	$ 1,654	$ 21,941	$ 2,105

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2001
(In Thousands)

SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY PIRU PROJECT	
			ASSETS
$ 64	$ 2,211	$ 163	Cash and investments
1	99	24	Accounts receivable
-	-	-	Loans receivable
-	-	-	Taxes receivable
-	38	85	Due from other funds
-	23	-	Inventories and other assets
$ 65	$ 2,371	$ 272	Total assets
			LIABILITIES AND FUND BALANCES
			Liabilities:
$ 1	$ 105	$ -	Accounts payable
-	35	-	Accrued liabilities
-	29	22	Due to other funds
-	-	-	Deferred revenue
-	-	-	Other liabilities
1	169	22	Total liabilities
			Fund balances:
			Reserved:
-	23	-	Inventories
-	-	-	Encumbrances
-	-	-	Loans receivable
-	-	-	Imprest accounts
-	23	-	Total reserved
			Unreserved:
			Designated:
-	-	-	Litigation
-	-	125	Low/Mod housing
-	13	-	System enhancement
23	1,493	-	Future year financing
23	1,506	125	Total designated
41	673	125	Undesignated
64	2,179	250	Total unreserved
64	2,202	250	Total fund balances
$ 65	$ 2,371	$ 272	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL	ROADS	COUNTY LIBRARY	H.U.D. GRANTS
Revenues:				
Taxes	$ 71,635	$ 142	$ 4,972	$ -
Licenses and permits	1,273	205	-	-
Fines, forfeitures, and penalties	327	228	2	-
Revenues from use of money and property	7,546	1,864	172	-
Aid from other governmental units	48,337	18,340	1,788	4,508
Charges for current services	14,904		259	-
Other	9,343	658	1,665	-
Total revenues	153,365	21,437	8,858	4,508
Expenditures:				
Current:				
Public protection	86,860	-	-	-
Public ways and facilities	18,881	18,772	-	-
Public assistance	12,978	-	-	4,508
Education	7,576	-	7,576	-
Capital outlay	9,465	-	1,030	-
Debt service:				
Principal retirement	21	-	-	-
Interest and fiscal charges	105	-	5	-
Total expenditures	135,886	18,772	8,611	4,508
Excess (deficiency) of revenues over expenditures	17,479	2,665	247	-
Other financing sources (uses):				
Operating transfers in	64	-	-	-
Operating transfers out	(1,282)	-	(214)	-
Total other financing sources (uses)	(1,218)	-	(214)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	16,261	2,665	33	-
Fund balances, July 1, 2000	92,160	23,179	1,434	-
Change in reserve for inventories	126	-	-	-
Residual equity transfers to other funds	(318)	(221)	10	-
Fund balances, June 30, 2001	$ 108,229	$ 25,623	$ 1,477	$ -

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

LOAN FUND	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	
			Revenues:
$ -	$ -	$ -	Taxes
-	-	-	Licenses and permits
-	-	-	Fines, forfeitures, and penalties
98	12	5	Revenues from use of money and property
-	-	-	Aid from other governmental units
-	19	-	Charges for current services
4	-	143	Other
102	31	148	Total revenues
			Expenditures:
			Current:
-	130	-	Public protection
-	-	-	Public ways and facilities
93	-	140	Public assistance
-	-	-	Education
-	-	-	Capital outlay
			Debt service:
-	-	-	Principal retirement
-	-	-	Interest and fiscal charges
93	130	140	Total expenditures
9	(99)	8	Excess (deficiency) of revenues over expenditures
			Other financing sources (uses):
-	-	-	Operating transfers in
-	-	-	Operating transfers out
-	-	-	Total other financing sources (uses)
9	(99)	8	Excess (deficiency) of revenues and other sources over expenditures and other uses
1,758	226	43	Fund balances, July 1, 2000
-	-	-	Change in reserve for inventories
-	-	-	Residual equity transfers to other funds
$ 1,767	$ 127	$ 51	Fund balances, June 30, 2001

(Continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	FLOOD CONTROL DISTRICT	SOLID WASTE	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT
Revenues:				
Taxes	$ 9,380	$ 217	$ 565	$ 56,359
Licenses and permits	84	330	-	601
Fines, forfeitures, and penalties	43	-	1	53
Revenues from use of money and property	4,104	31	109	941
Aid from other governmental units	8,436	688	22	6,187
Charges for current services	11,675	1,250	695	1,006
Other	171	55	-	4,692
Total revenues	33,893	2,571	1,392	69,839
Expenditures:				
Current:				
Public protection	22,029	2,435	1,166	59,399
Public ways and facilities	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	-	-
Capital outlay	68	123	-	7,930
Debt service:				
Principal retirement	-	-	21	-
Interest and fiscal charges	-	-	32	68
Total expenditures	22,097	2,558	1,219	67,397
Excess (deficiency) of revenues over expenditures	11,796	13	173	2,442
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	(892)
Total other financing sources (uses)	-	-	-	(892)
Excess (deficiency) of revenues and other sources over expenditures and other uses	11,796	13	173	1,550
Fund balances, July 1, 2000	48,443	786	1,260	12,626
Change in reserve for inventories	-	-	-	127
Residual equity transfers to other funds	(107)	-	-	-
Fund balances, June 30, 2001	$ 60,132	$ 799	$ 1,433	$ 14,303

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

WORKFORCE DEVELOPMENT	SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY PIRU PROJECT	
				Revenues:
$ -	$ -	$ -	$ -	Taxes
-	53	-	-	Licenses and permits
-	-	-	-	Fines, forfeitures, and penalties
24	4	163	19	Revenues from use of money and property
8,277	-	-	91	Aid from other governmental units
-	-	-	-	Charges for current services
-	9	1,944	2	Other
8,301	66	2,107	112	Total revenues
				Expenditures:
				Current:
-	20	1,681	-	Public protection
-	-	-	109	Public ways and facilities
8,237	-	-	-	Public assistance
-	-	-	-	Education
63	-	251	-	Capital outlay
				Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
8,300	20	1,932	109	Total expenditures
1	46	175	3	Excess (deficiency) of revenues over expenditures
				Other financing sources (uses):
-	-	-	64	Operating transfers in
-	(10)	(166)	-	Operating transfers out
-	(10)	(166)	64	Total other financing sources (uses)
1	36	9	67	Excess (deficiency) of revenues and other sources over expenditures and other uses
-	28	2,194	183	Fund balances, July 1, 2000
-	-	(1)	-	Change in reserve for inventories
-	-	-	-	Residual equity transfers to other funds
$ 1	$ 64	$ 2,202	$ 250	Fund balances, June 30, 2001

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 70,653	$ 71,635	$ 982
Licenses and permits	1,202	1,273	71
Fines, forfeitures, and penalties	354	327	(27)
Revenues from use of money and property	3,523	6,429	2,906
Aid from other governmental units	56,927	48,307	(8,620)
Charges for current services	14,561	14,904	343
Other	14,975	9,343	(5,632)
Total revenues	162,195	152,218	(9,977)
Expenditures:			
Current - Public protection:			
Salaries and benefits	52,896	51,376	1,520
Services and supplies	63,216	35,277	27,939
Other charges	1,137	108	1,029
Contingencies	7,949	-	7,949
Total public protection	125,198	86,761	38,437
Current - Public ways and facilities:			
Services and supplies	30,565	18,881	11,684
Other charges	2,718	-	2,718
Contingencies	4,441	-	4,441
Total public ways and facilities	37,724	18,881	18,843
Current - Public assistance:			
Salaries and benefits	4,207	3,669	538
Services and supplies	18,849	9,278	9,571
Contingencies	139	-	139
Total public assistance	23,195	12,947	10,248
Current - Education:			
Salaries and benefits	3,916	3,741	175
Services and supplies	4,138	3,730	408
Other charges	97	97	-
Contingencies	161	-	161
Total education	8,312	7,568	744

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay	19,225	9,465	9,760
Debt service:			
Principal retirement	21	21	-
Interest and fiscal charges	188	105	83
Total expenditures	213,863	135,748	78,115
Excess (deficiency) of revenues over expenditures	(51,668)	16,470	68,138
Other financing sources (uses):			
Operating transfers in	328	64	(264)
Operating transfers out	(1,584)	(1,282)	302
Loans advanced	(750)	-	750
Total other financing sources (uses)	(2,006)	(1,218)	788
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(53,674)	15,252	68,926
Fund balance, July 1, 2000	92,160	92,160	-
Residual equity transfers to other funds	(590)	(318)	272
Fund balance (deficit), June 30, 2001	$ 37,896	$ 107,094	$ 69,198

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,600	$ 142	$ (1,458)
Licenses and permits	210	205	(5)
Fines, forfeitures, and penalties	220	228	8
Revenues from use of money and property	802	1,618	816
Aid from other governmental units	19,752	18,340	(1,412)
Other	617	658	41
Total revenues	23,201	21,191	(2,010)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	30,365	18,772	11,593
Other charges	2,718	-	2,718
Contingencies	4,275	-	4,275
Total public ways and facilities	37,358	18,772	18,586
Capital outlay	50	-	50
Total expenditures	37,408	18,772	18,636
Excess (deficiency) of revenues over expenditures	(14,207)	2,419	16,626
Fund balance, July 1, 2000	23,179	23,179	-
Residual equity transfers to other funds	(431)	(221)	210
Fund balance, June 30, 2001	$ 8,541	$ 25,377	$ 16,836

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 4,807	$ 4,972	$ 165
Fines, forfeitures, and penalties	1	2	1
Revenues from use of money and property	167	158	(9)
Aid from other governmental units	1,615	1,788	173
Charges for current services	249	259	10
Other	3,338	1,665	(1,673)
Total revenues	10,177	8,844	(1,333)
Expenditures:			
Current-Education:			
Salaries and benefits	3,916	3,741	175
Services and supplies	4,138	3,730	408
Other charges	97	97	-
Contingencies	161	-	161
Total education	8,312	7,568	744
Capital outlay	3,000	1,030	1,970
Debt Service-Interest and fiscal charges	5	5	-
Total expenditures	11,317	8,603	2,714
Excess (deficiency) of revenues over expenditures	(1,140)	241	1,381
Other financing uses:			
Operating transfers out	(214)	(214)	-
Total other financing uses	(214)	(214)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,354)	27	1,381
Fund balance, July 1, 2000	1,434	1,434	-
Residual equity transfers from (to) other funds	(25)	10	35
Fund balance, June 30, 2001	$ 55	$ 1,471	$ 1,416

(Continued)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	H.U.D. GRANTS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Aid from other governmental units	$ 9,477	$ 4,508	$ (4,969)
Total revenues	9,477	4,508	(4,969)
Expenditures:			
Current - Public assistance:			
Services and supplies	9,477	4,508	4,969
Total public assistance	9,477	4,508	4,969
Excess of revenues over expenditures	-	-	-
Fund balance, July 1, 2000	-	-	-
Fund balance, June 30, 2001	$ -	$ -	$ -

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	LOAN FUND		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 106	$ 95	$ (11)
Aid from other governmental units	382	-	(382)
Other	381	4	(377)
Total revenues	869	99	(770)
Expenditures:			
Current - Public assistance:			
Services and supplies	119	93	26
Contingencies	130	-	130
Total public assistance	249	93	156
Excess of revenues over expenditures	620	6	(614)
Other financing uses:			
Loans advanced	(750)	-	750
Total other financing uses	(750)	-	750
Excess (deficiency) of revenues over expenditures and other financing uses	(130)	6	136
Fund balance, July 1, 2000	1,758	1,758	-
Fund balance, June 30, 2001	$ 1,628	$ 1,764	$ 136

(Continued)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	FISH AND GAME		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 15	$ 11	$ (4)
Charges for current services	25	19	(6)
Total revenues	40	30	(10)
Expenditures:			
Current - Public protection:			
Services and supplies	54	53	1
Other charges	79	77	2
Total public protection	133	130	3
Deficiency of revenues over expenditures	(93)	(100)	(7)
Fund balance, July 1, 2000	226	226	-
Fund balance, June 30, 2001	$ 133	$ 126	$ (7)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 1	$ 4	$ 3
Other	116	143	27
Total revenues	117	147	30
Expenditures:			
Current - Public assistance:			
Services and supplies	140	140	-
Contingencies	9	-	9
Total expenditures	149	140	9
Excess (deficiency) of revenues over expenditures	(32)	7	39
Fund balance, July 1, 2000	43	43	-
Fund balance, June 30, 2001	$ 11	$ 50	$ 39

(Continued)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 8,999	$ 9,380	$ 381
Licenses and permits	66	84	18
Fines, forfeitures, and penalties	67	43	(24)
Revenues from use of money and property	1,966	3,446	1,480
Aid from other governmental units	5,442	8,436	2,994
Charges for current services	10,409	11,675	1,266
Other	800	171	(629)
Total revenues	27,749	33,235	5,486
Expenditures:			
Current - Public protection:			
Services and supplies	47,892	21,998	25,894
Other charges	1,058	31	1,027
Contingencies	6,352	-	6,352
Total public protection	55,302	22,029	33,273
Capital outlay	225	68	157
Total expenditures	55,527	22,097	33,430
Excess (deficiency) of revenues over expenditures	(27,778)	11,138	38,916
Other financing sources (uses):			
Operating transfers in	220	-	(220)
Operating transfers out	(220)	-	220
Total other financing sources (uses)	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(27,778)	11,138	38,916
Fund balance, July 1, 2000	48,443	48,443	-
Residual equity transfers to other funds	(134)	(107)	27
Fund balance, June 30, 2001	$ 20,531	$ 59,474	$ 38,943

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	SOLID WASTE		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 438	$ 217	$ (221)
Licenses and permits	259	330	71
Revenues from use of money and property	12	27	15
Aid from other governmental units	830	688	(142)
Charges for current services	1,562	1,250	(312)
Other	54	55	1
Total revenues	3,155	2,567	(588)
Expenditures:			
Current - Public protection:			
Salaries and benefits	1,283	1,260	23
Services and supplies	1,871	1,178	693
Contingencies	369	-	369
Total public protection	3,523	2,438	1,085
Capital outlay	142	123	19
Total expenditures	3,665	2,561	1,104
Excess (deficiency) of revenues over expenditures	(510)	6	516
Fund balance, July 1, 2000	786	786	-
Fund balance, June 30, 2001	$ 276	$ 792	$ 516

(Continued)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 544	$ 565	$ 21
Fines, forfeitures, and penalties	-	1	1
Revenues from use of money and property	49	93	44
Aid from other governmental units	9	22	13
Charges for current services	686	695	9
Total revenues	1,288	1,376	88
Expenditures:			
Current - Public protection:			
Salaries and benefits	12	-	12
Services and supplies	1,334	1,166	168
Contingencies	205	-	205
Total public protection	1,551	1,166	385
Capital outlay	121	-	121
Debt Service:			
Principal retirement	21	21	-
Interest and fiscal charges	33	32	1
Total expenditures	1,726	1,219	507
Excess (deficiency) of revenues over expenditures	(438)	157	595
Fund balance, July 1, 2000	1,260	1,260	-
Fund balance, June 30, 2001	$ 822	$ 1,417	$ 595

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 54,265	$ 56,359	$ 2,094
Licenses and permits	600	601	1
Fines, forfeitures, and penalties	66	53	(13)
Revenues from use of money and property	300	794	494
Aid from other governmental units	5,932	6,187	255
Charges for current services	1,630	1,006	(624)
Other	7,824	4,692	(3,132)
Total revenues	70,617	69,692	(925)
Expenditures:			
Current-Public protection:			
Salaries and benefits	50,972	49,507	1,465
Services and supplies	10,807	9,790	1,017
Contingencies	750	-	750
Total public protection	62,529	59,297	3,232
Capital outlay	15,335	7,930	7,405
Debt Service-Interest and fiscal charges	150	68	82
Total expenditures	78,014	67,295	10,719
Excess (deficiency) of revenues over expenditures	(7,397)	2,397	9,794
Other financing sources (uses):			
Operating transfers out	(901)	(892)	9
Operating transfers in	50	-	(50)
Total other financing uses	(851)	(892)	(41)
Excess (deficiency) of revenues over expenditures and other financing uses	(8,248)	1,505	9,753
Fund balance, July 1, 2000	12,626	12,626	-
Fund balance, June 30, 2001	$ 4,378	$ 14,131	$ 9,753

(Continued)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	WORKFORCE DEVELOPMENT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenue from use of money and property	$ -	$ 23	$ 23
Aid from other governmental units	13,386	8,247	(5,139)
Total revenues	13,386	8,270	(5,116)
Expenditures:			
Current - Public assistance:			
Salaries and benefits	4,207	3,669	538
Services and supplies	9,113	4,537	4,576
Total public assistance	13,320	8,206	5,114
Capital outlay	66	63	3
Total expenditures	13,386	8,269	5,117
Excess of revenues over expenditures	-	1	1
Fund balance, July 1, 2000	-	-	-
Fund balance, June 30, 2001	$ -	$ 1	$ 1

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 67	$ 53	$ (14)
Revenues from use of money and property	1	3	2
Other	8	9	1
Total revenues	76	65	(11)
Expenditures:			
Current - Public protection:			
Services and supplies	66	20	46
Contingencies	6	-	6
Total expenditures	72	20	52
Excess of revenues over expenditures	4	45	41
Other financing uses:			
Operating transfers out	(10)	(10)	-
Total other financing uses	(10)	(10)	-
Excess (deficiency) of revenues over expenditures and other financing uses	(6)	35	41
Fund balance, July 1, 2000	28	28	-
Fund balance, June 30, 2001	$ 22	$ 63	$ 41

(Continued)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	INMATE WELFARE		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 90	$ 140	$ 50
Other	1,837	1,944	107
Total revenues	1,927	2,084	157
Expenditures:			
Current - Public protection:			
Salaries and benefits	629	609	20
Services and supplies	1,192	1,072	120
Contingencies	267	-	267
Total public protection	2,088	1,681	407
Capital outlay	286	251	35
Total expenditures	2,374	1,932	442
Excess (deficiency) of revenues over expenditures	(447)	152	599
Other financing uses:			
Operating transfers out	(239)	(166)	73
Total financing uses	(239)	(166)	73
Deficiency of revenues over expenditures and other financing uses	(686)	(14)	672
Fund balance, July 1, 2000	2,194	2,194	-
Fund balance, June 30, 2001	$ 1,508	$ 2,180	$ 672

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	REDEVELOPMENT AGENCY PIRU PROJECT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 14	$ 17	$ 3
Aid from other governmental units	102	91	(11)
Other revenue	-	2	2
Total revenues	116	110	(6)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	200	109	91
Contingencies	166	-	166
Total public ways and facilities	366	109	257
Total expenditures	366	109	257
Excess (deficiency) of revenues over expenditures	(250)	1	251
Other financing sources:			
Operating transfers in	58	64	6
Total other financing sources	58	64	6
Excess (deficiency) of revenues and other financing sources over expenditures	(192)	65	257
Fund balance, July 1, 2000	183	183	-
Fund balance (deficit), June 30, 2001	$ (9)	$ 248	$ 257

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Debt Service Funds

DEBT SERVICE FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the Certificate of Participation issues related to the purchase of equipment and the construction of County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

PUBLIC FINANCING AUTHORITY

This fund provided monies which were used to pay, refund and retire Public Facilities Corporation lease revenue bonds under PFC I and certificates of participation under PFC III. This fund is also being used to finance a portion of the Ventura County Integrated Justice Information System (VCIJIS), computer upgrades, various other capital projects, and pay costs incurred in connection with the issuance, sale and delivery of the Tax Exempt Commercial Paper Notes. This fund is also used to accumulate resources for the payment of principal and interest on the issues. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

SIMI VALLEY AUTHORITY

This fund accounts for the library financing activities of the Simi Valley Civic Center Authority. This fund is used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library. This fund receives transfers from the County Library Special Revenue Fund based on lease-purchase agreements.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to accumulate resources for the payment of principal and interest related to the activities of the Redevelopment Agency Piru Project. The plan's purpose is to respond to damage caused by the 1994 Northridge earthquake to Piru's town center and public infrastructure through a project of community reinvestment. Funding is derived solely from property taxes calculated in adherence with Health and Safety Code Section 33670.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

PENSION OBLIGATION BONDS

The bonds were issued to provide funds to allow the County to fund its unfunded actuarial liability with respect to VCERA retirement benefits for County employees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2001
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY	SIMI VALLEY AUTHORITY
ASSETS				
Cash and investments	$ 4,498	$ 1,929	$ 736	$ 323
Accounts receivable	67	46	2	-
Due from other funds	418	-	26	-
Total assets	$ 4,983	$ 1,975	$ 764	$ 323
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued liabilities - Interest payable	$ 557	$ 289	$ 247	$ 6
Due to other funds	26	-	-	-
Total liabilities	583	289	247	6
Fund balances:				
Reserved-Debt service	4,400	1,686	517	317
Total fund balances	4,400	1,686	517	317
Total liabilities and fund balances	$ 4,983	$ 1,975	$ 764	$ 323

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2001
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	
			ASSETS
$ 260	$ 197	$ 1,053	Cash and investments
3	2	14	Accounts receivable
-	-	392	Due from other funds
$ 263	$ 199	$ 1,459	Total assets
			LIABILITIES AND FUND BALANCES
			Liabilities:
$ -	$ 15	$ -	Accrued liabilities - Interest payable
26	-	-	Due to other funds
26	15	-	Total liabilities
			Fund balances:
237	184	1,459	Reserved-Debt service
237	184	1,459	Total fund balances
$ 263	$ 199	$ 1,459	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY	SIMI VALLEY AUTHORITY
Revenues:				
Taxes	$ 683	$ -	$ -	$ -
Revenues from use of money and property	1,014	765	64	10
Aid from other governmental units	130	-	104	-
Other	20,077	-	-	-
Total revenues	21,904	765	168	10
Expenditures:				
Current-General government	34	-	-	4
Debt service:				
Principal retirement	21,766	1,669	8,928	200
Interest and fiscal charges	9,882	903	1,113	25
Total expenditures	31,682	2,572	10,041	229
Excess (deficiency) of revenues over expenditures	(9,778)	(1,807)	(9,873)	(219)
Other financing sources (uses):				
Operating transfers in	12,659	2,586	9,859	214
Operating transfers out	(3,205)	(1,258)	-	-
Total other financing sources(uses)	9,454	1,328	9,859	214
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(324)	(479)	(14)	(5)
Fund balances, July 1, 2000	4,724	2,165	531	322
Fund balances, June 30, 2001	$ 4,400	$ 1,686	$ 517	$ 317

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	
			Revenues:
$ 175	$ 508	$ -	Taxes
14	19	142	Revenues from use of money and property
13	13	-	Aid from other governmental units
-	-	20,077	Other
202	540	20,219	Total revenues
			Expenditures:
30	-	-	Current-General government
			Debt service:
14	450	10,505	Principal retirement
-	71	7,770	Interest and fiscal charges
44	521	18,275	Total expenditures
158	19	1,944	Excess (deficiency) of revenues over expenditures
			Other financing sources (uses):
-	-	-	Operating transfers in
(64)	-	(1,883)	Operating transfers out
(64)	-	(1,883)	Total other financing sources(uses)
94	19	61	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
143	165	1,398	Fund balances, July 1, 2000
$ 237	$ 184	$ 1,459	Fund balances, June 30, 2001

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL DEBT SERVICE FUNDS			REDEVELOPMENT AGENCY PIRU PROJECT		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Taxes	$ 655	$ 683	$ 28	$ 153	$ 175	$ 22
Revenues from use of money and property	28	161	133	10	11	1
Aid from other governmental units	18	26	8	13	13	-
Other	19,520	20,077	557	-	-	-
Total revenues	20,221	20,947	726	176	199	23
Expenditures:						
Current:						
General government	922	30	892	162	30	132
Debt service:						
Principal retirement	11,039	10,969	70	84	14	70
Interest and fiscal charges	7,841	7,841	-	-	-	-
Total expenditures	19,802	18,840	962	246	44	202
Excess (deficiency) of revenues over expenditures	419	2,107	1,688	(70)	155	225
Other financing uses:						
Operating transfers out	(1,947)	(1,947)	-	(64)	(64)	-
Total other financing uses	(1,947)	(1,947)	-	(64)	(64)	-
Excess (deficiency) of revenues over expenditures and other financing uses	(1,528)	160	1,688	(134)	91	225
Fund balances, July 1, 2000	1,706	1,706	-	143	143	-
Fund balances, June 30, 2001	$ 178	$ 1,866	$ 1,688	$ 9	$ 234	$ 225

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

FLOOD CONTROL DISTRICT			PENSION OBLIGATION BONDS			
Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	
						Revenues:
$ 502	$ 508	$ 6	$ -	$ -	$ -	Taxes
18	17	(1)	-	133	133	Revenues from use of money and property
5	13	8	-	-	-	Aid from other governmental units
-	-	-	19,520	20,077	557	Other
525	538	13	19,520	20,210	690	Total revenues
						Expenditures:
						Current:
-	-	-	760	-	760	General government
						Debt service:
450	450	-	10,505	10,505	-	Principal retirement
71	71	-	7,770	7,770	-	Interest and fiscal charges
521	521	-	19,035	18,275	760	Total expenditures
4	17	13	485	1,935	1,450	Excess (deficiency) of revenues over expenditures
						Other financing uses:
-	-	-	(1,883)	(1,883)	-	Operating transfers out
-	-	-	(1,883)	(1,883)	-	Total other financing uses
4	17	13	(1,398)	52	1,450	Excess (deficiency) of revenues over expenditures and other financing uses
165	165	-	1,398	1,398	-	Fund balances, July 1, 2000
$ 169	$ 182	$ 13	$ -	$ 1,450	$ 1,450	Fund balances, June 30, 2001

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Capital Projects Funds

CAPITAL PROJECTS FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1993 and 1998 through the Public Facilities Corporation.

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of construction and acquiring various buildings, facilities, and equipment for the County of Ventura and the refunding of Public Facilities Corporation Lease Revenue Bonds issued in 1976 and Certificates of Participation issued in 1987. The cost of these projects is financed by the issuance of Tax Exempt Commercial Paper Notes in 1998 through the Public Financing Authority.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to account for the financial resources used and costs incurred for the requisition or construction of major capital facilities as outlined in the Agency's Piru Community Enhancement Plan. The costs of these projects are financed by borrowing, federal grants and unrestricted funds of the Agency.

JUVENILE JUSTICE COMPLEX CONSTRUCTION

This fund is used to account for the initial costs of acquiring land and constructing various buildings, facilities and equipment for a new juvenile detention and commitment complex. The State Board of Corrections approved a $40.5 million grant for buildings requiring a $24.9 million match provided by the County for remaining costs. Current fiscal year costs were financed through Tax Exempt Commercial Paper.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2001
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY
ASSETS			
Cash and investments	$ 3,997	$ 2,578	$ 1,357
Accounts receivable	1,100	869	5
Due from other funds	11	-	-
Total assets	$ 5,108	$ 3,447	$ 1,362
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 1,363	$ 37	$ 1,186
Due to other funds	438	-	283
Total liabilities	1,801	37	1,469
Fund balances - Unreserved - Undesignated	3,307	3,410	(107)
Total liabilities and fund balances	$ 5,108	$ 3,447	$ 1,362

COUNTY OF VENTURA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2001
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	JUVENILE JUSTICE COMPLEX	
		ASSETS
$ 62	$ -	Cash and investments
1	225	Accounts receivable
5	6	Due from other funds
$ 68	$ 231	Total assets
		LIABILITIES AND FUND BALANCES
		Liabilities:
$ -	$ 140	Accounts payable
64	91	Due to other funds
64	231	Total liabilities
4	-	Fund balances - Unreserved - Undesignated
$ 68	$ 231	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY
Revenues:			
Revenues from use of money and property	$ 271	$ 151	$ 119
Aid from other governmental units	220	-	-
Other	17	-	-
Total revenues	508	151	119
Expenditures:			
Current-General government	383	383	-
Capital outlay	8,680	5	1,391
Total expenditures	9,063	388	1,391
Excess (deficiency) of revenues over expenditures	(8,555)	(237)	(1,272)
Other financing sources (uses):			
Proceeds from long-term debt	20,408	-	20,408
Operating transfers in	8,306	1,258	-
Operating transfers out	(20,130)	(357)	(19,773)
Total other financing sources (uses)	8,584	901	635
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	29	664	(637)
Fund balances, July 1, 2000	3,278	2,746	530
Fund balances (deficit), June 30, 2001	$ 3,307	$ 3,410	$ (107)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	JUVENILE JUSTICE COMPLEX	
		Revenues:
$ 1	$ -	Revenues from use of money and property
170	50	Aid from other governmental units
-	17	Other
171	67	Total revenues
		Expenditures:
-	-	Current-General government
169	7,115	Capital outlay
169	7,115	Total expenditures
2	(7,048)	Excess (deficiency) of revenues over expenditures
		Other financing sources (uses):
-	-	Proceeds from long-term debt
-	7,048	Operating transfers in
-	-	Operating transfers out
-	7,048	Total other financing sources (uses)
2	-	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
2	-	Fund balances, July 1, 2000
$ 4	$ -	Fund balances (deficit), June 30, 2001

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL CAPITAL PROJECT FUNDS			REDEVELOPMENT AGENCY PIRU PROJECT		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Aid from other governmental units	$ 41,350	$ 220	$ (41,130)	$ 850	$ 170	$ (680)
Other	-	17	17	-	-	-
Total revenues	41,350	237	(41,113)	850	170	(680)
Expenditures:						
Current:						
General government	136	-	136	136	-	136
Capital outlay	49,368	7,284	42,084	1,242	169	1,073
Total expenditures	49,504	7,284	42,220	1,378	169	1,209
Excess (deficiency) of revenues over expenditures	(8,154)	(7,047)	1,107	(528)	1	529
Other financing sources:						
Proceeds from loan	525	-	(525)	525	-	(525)
Operating transfers in	7,626	7,048	(578)	-	-	-
Total other financing sources	8,151	7,048	(1,103)	525	-	(525)
Excess (deficiency) of revenues and other financing sources over expenditures	(3)	1	4	(3)	1	4
Fund balances, July 1, 2000	2	2	-	2	2	-
Fund balances (deficit), June 30, 2001	$ (1)	$ 3	$ 4	$ (1)	$ 3	$ 4

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

JUVENILE JUSTICE COMPLEX

Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	
			Revenues:
$ 40,500	$ 50	$ (40,450)	Aid from other governmental units
-	17	17	Other
40,500	67	(40,433)	Total revenues
			Expenditures:
			Current:
-	-	-	General government
48,126	7,115	41,011	Capital outlay
48,126	7,115	41,011	Total expenditures
(7,626)	(7,048)	578	Excess (deficiency) of revenues over expenditures
			Other financing sources:
-	-	-	Proceeds from loan
7,626	7,048	(578)	Operating transfers in
7,626	7,048	(578)	Total other financing sources
-	-	-	Excess (deficiency) of revenues and other financing sources over expenditures
-	-	-	Fund balances, July 1, 2000
$ -	$ -	$ -	Fund balances (deficit), June 30, 2001

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Enterprise Funds

ENTERPRISE FUNDS

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient, mental health inpatient and, through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.

PARKS DEPARTMENT

This fund operates the County's parks and golf courses. It provides administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports, provides administrative, fiscal, and other support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation. This fund also provides support services for the operation of the streets, street lighting and storm drains at the Camarillo Airport.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The activities of the commercial fishing enterprise funded by a federal loan is accounted for in this fund. The fund's revenues are derived from tenants in the expansion area. It is operated by the Harbor Enterprise Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Water and Sewer, and Lake Sherwood.

CHANNEL ISLANDS HARBOR

This fund operates the Channel Islands Marina. It provides administrative, fiscal, and other support to this operation, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges for medical insurance to participating employer groups.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 2001
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
ASSETS				
Current assets:				
Cash and investments	$ 47,171	$ 2,269	$ 559	$ 5,231
Accounts receivable, net of allowance for contractual and uncollectable accounts of $58,860	26,485	21,633	79	613
Due from other funds	3,288	1,063	1,153	7
Inventories and other assets	2,157	832	-	970
Total current assets	79,101	25,797	1,791	6,821
Restricted assets - Investments	3,282	3,226	-	-
Restricted assets - Deposits held in trust	1,620	-	-	-
Total restricted assets	4,902	3,226	-	-
Fixed assets:				
Land	48,185	1,480	12,640	28,466
Structures and improvements	123,009	41,288	10,953	11,180
Equipment	21,169	18,415	398	885
Construction in progress	27,130	10,793	-	3,092
Accumulated depreciation and amortization	(73,588)	(30,171)	(6,749)	(15,560)
Net fixed assets	145,905	41,805	17,242	28,063
Total assets	$ 229,908	$ 70,828	$ 19,033	$ 34,884
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Accounts payable	$ 6,280	$ 4,719	$ 26	$ 44
Accrued liabilities	5,969	5,067	46	739
Due to other funds	1,537	286	109	24
Current portion of capital lease obligations and notes, loans, and bonds payable	2,335	1,803	12	22
Accrued insurance losses	1,873	-	-	-
Total current liabilities	17,994	11,875	193	829
Non-current liabilities:				
Deferred revenue	1,270	-	723	50
Medical malpractice liability	4,582	4,582	-	-
Other liabilities	551	-	-	320
Long-term compensated absences	1,154	965	62	53
Capital lease obligations and notes, loans, and bonds payable after one year	21,104	17,094	129	437
Total non-current liabilities	28,661	22,641	914	860
Total liabilities	46,655	34,516	1,107	1,689
Fund equity:				
Contributed capital	111,265	26,591	17,315	25,412
Retained earnings	71,988	9,721	611	7,783
Total fund equity	183,253	36,312	17,926	33,195
Total liabilities and fund equity	$ 229,908	$ 70,828	$ 19,033	$ 34,884

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 2001
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
				ASSETS
				Current assets:
$ 5,138	$ 31,658	$ 591	$ 1,725	Cash and investments
136	2,845	498	681	Accounts receivable, net of allowance for contractual and uncollectable accounts of $58,860
75	546	386	58	Due from other funds
22	301	32	-	Inventories and other assets
5,371	35,350	1,507	2,464	Total current assets
56	-	-	-	Restricted assets - Investments
120	-	-	1,500	Restricted assets - Deposits held in trust
176	-	-	1,500	Total restricted assets
				Fixed assets:
-	2,381	3,218	-	Land
8,143	50,629	816	-	Structures and improvements
609	424	438	-	Equipment
-	13,139	106	-	Construction in progress
(4,936)	(15,008)	(1,164)	-	Accumulated depreciation and amortization
3,816	51,565	3,414	-	Net fixed assets
$ 9,363	$ 86,915	$ 4,921	$ 3,964	Total assets
				LIABILITIES AND FUND EQUITY
				Current liabilities:
$ 186	$ 1,170	$ 34	$ 101	Accounts payable
-	-	117	-	Accrued liabilities
389	498	87	144	Due to other funds
383	115	-	-	Current portion of capital lease obligations and notes, loans, and bonds payable
-	-	-	1,873	Accrued insurance losses
958	1,783	238	2,118	Total current liabilities
				Non-current liabilities:
32	135	77	253	Deferred revenue
-	-	-	-	Medical malpractice liability
-	-	231	-	Other liabilities
-	-	74	-	Long-term compensated absences
3,193	251	-	-	Capital lease obligations and notes, loans, and bonds payable after one year
3,225	386	382	253	Total non-current liabilities
4,183	2,169	620	2,371	Total liabilities
				Fund equity:
78	37,572	2,797	1,500	Contributed capital
5,102	47,174	1,504	93	Retained earnings
5,180	84,746	4,301	1,593	Total fund equity
$ 9,363	$ 86,915	$ 4,921	$ 3,964	Total liabilities and fund equity

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
Operating revenues:				
Charges for services	$ 131,594	$ 104,035	$ 205	$ 320
Rents and royalties	8,961	-	1,524	3,410
Other	864	-	-	864
Total operating revenues	141,419	104,035	1,729	4,594
Operating expenses:				
Salaries and benefits	56,849	52,825	894	1,388
Services and supplies	69,465	50,471	861	1,349
Insurance	3,781	3,207	30	55
Utilities	2,278	1,806	119	209
Provision for insurance losses	9,694	-	-	-
Depreciation and amortization	6,138	2,866	607	1,292
Total operating expenses	148,205	111,175	2,511	4,293
Operating income (loss)	(6,786)	(7,140)	(782)	301
Nonoperating revenues (expenses):				
Grants	2,251	-	285	1,420
Capital contributions	867	-	60	-
Property tax revenue	128	-	-	-
Investment earnings	3,812	473	42	348
Interest expense	(1,394)	(1,128)	(7)	(23)
Gain (loss) on disposal of fixed assets	(34)	17	(4)	(31)
Net nonoperating revenues (expenses)	5,630	(638)	376	1,714
Income (loss) before operating transfers	(1,156)	(7,778)	(406)	2,015
Operating transfers in	22,621	22,130	240	-
Operating transfers out	(14,696)	(14,560)	-	-
Net income (loss)	6,769	(208)	(166)	2,015
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	1,078	-	488	590
Increase (decrease) in retained earnings	7,847	(208)	322	2,605
Retained earnings, July 1, 2000	64,141	9,929	289	5,178
Retained earnings, June 30, 2001	$ 71,988	$ 9,721	$ 611	$ 7,783

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
				Operating revenues:
$ 1,391	$ 13,964	$ 511	$ 11,168	Charges for services
1,348	158	2,521	-	Rents and royalties
-	-	-	-	Other
2,739	14,122	3,032	11,168	Total operating revenues
				Operating expenses:
-	-	1,742	-	Salaries and benefits
1,711	12,401	1,214	1,458	Services and supplies
-	-	138	351	Insurance
37	56	51	-	Utilities
-	-	-	9,694	Provision for insurance losses
247	1,035	91	-	Depreciation and amortization
1,995	13,492	3,236	11,503	Total operating expenses
744	630	(204)	(335)	Operating income (loss)
				Nonoperating revenues (expenses):
-	546	-	-	Grants
-	807	-	-	Capital contributions
-	128	-	-	Property tax revenue
324	2,348	54	223	Investment earnings
(200)	(26)	-	(10)	Interest expense
-	(7)	(9)	-	Gain (loss) on disposal of fixed assets
124	3,796	45	213	Net nonoperating revenues (expenses)
868	4,426	(159)	(122)	Income (loss) before operating transfers
-	-	251	-	Operating transfers in
-	(136)	-	-	Operating transfers out
868	4,290	92	(122)	Net income (loss)
-	-	-	-	Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital
868	4,290	92	(122)	Increase (decrease) in retained earnings
4,234	42,884	1,412	215	Retained earnings, July 1, 2000
$ 5,102	$ 47,174	$ 1,504	$ 93	Retained earnings, June 30, 2001

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$119,890	$ 94,202	$ 1,703	$ 2,674
Receipts from interfund services provided	15,288	5,371	-	817
Payments to suppliers	(61,719)	(41,179)	(399)	(805)
Payments to employees	(56,423)	(52,440)	(896)	(1,406)
Payments for interfund services used	(19,915)	(9,752)	(707)	(703)
Payments for insurance premiums	(3,207)	(3,207)	-	-
Payments for insurance claims	(222)	-	-	-
Net cash provided (used) by operating activities	(6,308)	(7,005)	(299)	577
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	22,621	22,130	240	-
Transfers to other funds	(14,696)	(14,560)	-	-
Subsidy from grants	546	-	-	-
Property taxes	128	-	-	-
Interest paid on noncapital debt	(445)	(435)	-	-
Net cash provided (used) by capital and related financing activities	8,154	7,135	240	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	872	-	60	-
Capital grants	1,705	-	285	1,420
Acquisition of fixed assets	(10,006)	(976)	(170)	(1,480)
Principal paid on capital lease obligations and notes payable	(3,145)	(2,520)	(12)	(21)
Interest paid on capital lease obligations and notes payable	(949)	(693)	(7)	(23)
Proceeds from sales of fixed assets	17	17	-	
Net cash provided (used) by capital and related financing activities	(11,506)	(4,172)	156	(104)
CASH FLOWS FROM INVESTING ACTIVITIES-Investment earnings	4,009	511	44	349
Net increase (decrease) in cash and cash equivalents	(5,651)	(3,531)	141	822
Cash and cash equivalents at beginning of year	52,822	5,800	418	4,409
Cash and cash equivalents at end of year	$ 47,171	$ 2,269	$ 559	$ 5,231
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	$ (6,786)	$ (7,140)	$ (782)	$ 301
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and amortization expense	6,138	2,866	607	1,292
(Increase) decrease in accounts receivable	(7,544)	(6,818)	45	(293)
(Increase) decrease in due from other funds	1,921	2,356	(41)	6
(Increase) decrease in inventories and other assets	(1,136)	49	-	(970)
Increase (decrease) in accounts payable	618	1,210	(22)	(8)
Increase (decrease) in accrued liabilities	1,673	1,022	(15)	644
Increase (decrease) in due to other funds	(842)	(381)	(74)	(102)
Increase (decrease) in deferred credits	332	-	(30)	50
Decrease in accrued insurance loss expense	(222)	-	-	-
Decrease in medical malpractice liability	(280)	(280)	-	-
Decrease in other long-term liabilities	(321)	-	-	(321)
Increase (decrease) in long-term compensated absences	141	111	13	(22)
Total adjustments	478	135	483	276
Net cash provided (used) by operating activities	$ (6,308)	$ (7,005)	$ (299)	$ 577

Non-cash investing, capital and financing activities include fixed asset transactions for joint-funded assets with a net cost of $1,173, transfer of assets out exceeding transfers in with a net cost out of $44 and deletions of assets with a cost of $487 and a net book value of $85. Interest on investments was adjusted for current and prior year accruals in the net amount of $197. Non-cash contributed capital transactions include transfer of assets in with a book value of $6 and depreciation of donated assets in the amount of $1,078.

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
				CASH FLOWS FROM OPERATING ACTIVITIES
$ 2,738	$ 13,863	$ 2,643	$ 2,067	Receipts from customers and users
8	28	9	9,055	Receipts from interfund services provided
(1,387)	(9,446)	(1,157)	(7,346)	Payments to suppliers
-	-	(1,681)	-	Payments to employees
(41)	(3,974)	(261)	(4,477)	Payments for interfund services used
-	-	-	-	Payments for insurance premiums
-	-	-	(222)	Payments for insurance claims
1,318	471	(447)	(923)	Net cash provided (used) by operating activities
				CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
-	-	251	-	Transfers from other funds
-	(136)	-	-	Transfers to other funds
-	546	-	-	Subsidy from grants
-	128	-	-	Property taxes
-	-	-	(10)	Interest paid on noncapital debt
-	538	251	(10)	Net cash provided (used) by capital and related financing activities
				CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
-	807	5	-	Capital contributions
-	-	-	-	Capital grants
-	(7,198)	(182)	-	Acquisition of fixed assets
(333)	(259)	-	-	Principal paid on capital lease obligations and notes payable
(200)	(26)	-	-	Interest paid on capital lease obligations and notes payable
-	-	-	-	Proceeds from sales of fixed assets
(533)	(6,676)	(177)	-	Net cash provided (used) by capital and related financing activities
323	2,475	52	255	CASH FLOWS FROM INVESTING ACTIVITIES-Investment earnings
1,108	(3,192)	(321)	(678)	Net increase (decrease) in cash and cash equivalents
4,030	34,850	912	2,403	Cash and cash equivalents at beginning of year
$ 5,138	$ 31,658	$ 591	$ 1,725	Cash and cash equivalents at end of year
				RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:
$ 744	$ 630	$ (204)	$ (335)	Operating income (loss)
				Adjustments to reconcile operating income to net cash provided (used) by operating activities:
247	1,035	91	-	Depreciation and amortization expense
159	(249)	(81)	(307)	(Increase) decrease in accounts receivable
(67)	17	(359)	9	(Increase) decrease in due from other funds
(1)	(182)	(32)	-	(Increase) decrease in inventories and other assets
(139)	(389)	(57)	23	Increase (decrease) in accounts payable
(3)	-	25	-	Increase (decrease) in accrued liabilities
380	(392)	71	(344)	Increase (decrease) in due to other funds
(2)	1	60	253	Increase (decrease) in deferred credits
-	-	-	(222)	Decrease in accrued insurance loss expense
-	-	-	-	Decrease in medical malpractice liability
-	-	-	-	Decrease in other long-term liabilities
-	-	39	-	Increase (decrease) in long-term compensated absences
574	(159)	(243)	(588)	Total adjustments
$ 1,318	$ 471	$ (447)	$ (923)	Net cash provided (used) by operating activities

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Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and non-County entities.

GENERAL INSURANCE FUND

This fund administers certain commercial and County self-insurance programs, principally workers' compensation, medical malpractice and general insurance. It also administers the hazardous materials program for County departments. The fund, operated by the General Services Agency, provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses and acts as the County's risk manager and insurance agent. Services also include waste handling and disposal, waste audits, hazardous materials and waste record keeping and preparation of reports to meet state and federal requirements.

INFORMATION SYSTEMS FUND

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and non-County entities.

GENERAL SERVICES FUND

This fund's services include graphics, mailroom, stores, purchasing, security, maintenance, custodial, and landscaping provided to all County departments and certain non-County entities. The fund also administers the utilities program and the job order contract program, which contracts with non-County vendors to provide maintenance projects for County departments and certain non-County entities.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's commercial employees' group medical plan and self-insured disability and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES FUND

This fund administers the training services offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 2001
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
ASSETS				
Current assets:				
Cash and investments	$ 40,909	$ 460	$ 4,035	$ 1,549
Accounts receivable	1,776	105	56	860
Due from other funds	9,511	3,810	633	779
Due from component unit	1	-	-	-
Inventories and other assets	1,684	-	-	274
Total current assets	53,881	4,375	4,724	3,462
Fixed assets:				
Land	64	-	-	-
Structures and improvements	2,532	529	26	318
Equipment	75,499	1,053	10,347	30,171
Construction in progress	749	-	-	-
Accumulated depreciation and amortization	(46,218)	(920)	(6,467)	(15,654)
Net fixed assets	32,626	662	3,906	14,835
Total assets	$ 86,507	$ 5,037	$ 8,630	$ 18,297
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Accounts payable	$ 2,523	$ 88	$ 21	$ 186
Accrued liabilities	3,656	1,364	46	741
Due to other funds	1,541	448	115	69
Deferred revenue	48	20	-	-
Current portion of notes, loans, and bonds payable	798	-	-	-
Total current liabilities	8,566	1,920	182	996
Non-current liabilities:				
Notes, loans, and bonds payable after one year	4,570	-	-	-
Accrued insurance losses	17,028	-	-	-
Other liabilities	310	-	-	310
Long-term compensated absences	2,377	1,017	28	67
Total non-current liabilities	24,285	1,017	28	377
Total liabilities	32,851	2,937	210	1,373
Fund equity:				
Contributed capital	36,433	108	8,288	15,529
Retained earnings	17,223	1,992	132	1,395
Total fund equity	53,656	2,100	8,420	16,924
Total liabilities and fund equity	$ 86,507	$ 5,037	$ 8,630	$ 18,297

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 2001
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
					ASSETS
					Current assets:
$ 22,689	$ 6,809	$ 1,324	$ 3,976	$ 67	Cash and investments
261	251	86	116	41	Accounts receivable
414	1,943	1,831	89	12	Due from other funds
-	-	1	-	-	Due from component unit
327	796	287	-	-	Inventories and other assets
23,691	9,799	3,529	4,181	120	Total current assets
					Fixed assets:
-	64	-	-	-	Land
-	1,442	217	-	-	Structures and improvements
136	31,653	2,128	11	-	Equipment
-	-	749	-	-	Construction in progress
(93)	(22,081)	(992)	(11)	-	Accumulated depreciation and amortization
43	11,078	2,102	-	-	Net fixed assets
$ 23,734	$ 20,877	$ 5,631	$ 4,181	$ 120	Total assets
					LIABILITIES AND FUND EQUITY
					Current liabilities:
$ 230	$ 378	$ 1,597	$ 20	$ 3	Accounts payable
263	642	486	94	20	Accrued liabilities
170	57	665	14	3	Due to other funds
-	24	4	-	-	Deferred revenue
-	719	79	-	-	Current portion of notes, loans, and bonds payable
663	1,820	2,831	128	26	Total current liabilities
					Non-current liabilities:
-	3,909	661	-	-	Notes, loans, and bonds payable after one year
16,973	-	-	55	-	Accrued insurance losses
-	-	-	-	-	Other liabilities
135	650	416	38	26	Long-term compensated absences
17,108	4,559	1,077	93	26	Total non-current liabilities
17,771	6,379	3,908	221	52	Total liabilities
					Fund equity:
265	10,846	1,397	-	-	Contributed capital
5,698	3,652	326	3,960	68	Retained earnings
5,963	14,498	1,723	3,960	68	Total fund equity
$ 23,734	$ 20,877	$ 5,631	$ 4,181	$ 120	Total liabilities and fund equity

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICES FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
Operating revenues:				
Charges for services	$ 120,351	$ 24,196	$ 1,992	$ 8,755
Other	1,080	-	-	1,080
Total operating revenues	121,431	24,196	1,992	9,835
Operating expenses:				
Salaries and benefits	45,495	20,340	648	1,792
Services and supplies	50,218	3,975	1,370	4,685
Insurance	14,811	77	5	56
Provision for insurance losses	4,725	-	-	-
Depreciation and amortization	7,070	99	460	2,686
Total operating expenses	122,319	24,491	2,483	9,219
Operating income (loss)	(888)	(295)	(491)	616
Nonoperating revenues (expenses):				
Investment earnings	2,941	117	309	156
Interest expense	(471)	-	-	-
Gain (loss) on disposal of fixed assets	(718)	(47)	10	(116)
Net nonoperating revenues (expenses)	1,752	70	319	40
Income (loss) before operating transfers	864	(225)	(172)	656
Operating transfers in	136	136	-	-
Operating transfers out	(128)	-	-	-
Net income (loss)	872	(89)	(172)	656
Retained earnings, July 1, 2000	16,351	2,081	304	739
Retained earnings, June 30, 2001	$ 17,223	$ 1,992	$ 132	$ 1,395

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICES FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
					Operating revenues:
$ 22,245	$ 28,671	$ 31,599	$ 2,516	$ 377	Charges for services
-	-	-	-	-	Other
22,245	28,671	31,599	2,516	377	Total operating revenues
					Operating expenses:
2,093	11,379	7,785	1,154	304	Salaries and benefits
2,172	13,563	24,008	313	132	Services and supplies
12,921	51	84	1,591	26	Insurance
4,653	-	-	72	-	Provision for insurance losses
14	3,660	151	-	-	Depreciation and amortization
21,853	28,653	32,028	3,130	462	Total operating expenses
392	18	(429)	(614)	(85)	Operating income (loss)
					Nonoperating revenues (expenses):
1,389	486	195	283	6	Investment earnings
(286)	(171)	(14)	-	-	Interest expense
(3)	(466)	(93)	(3)	-	Gain (loss) on disposal of fixed assets
1,100	(151)	88	280	6	Net nonoperating revenues (expenses)
1,492	(133)	(341)	(334)	(79)	Income (loss) before operating transfers
-	-	-	-	-	Operating transfers in
-	-	-	(128)	-	Operating transfers out
1,492	(133)	(341)	(462)	(79)	Net income (loss)
4,206	3,785	667	4,422	147	Retained earnings, July 1, 2000
$ 5,698	$ 3,652	$ 326	$ 3,960	$ 68	Retained earnings, June 30, 2001

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 2,154	$ 144	$ 62	$ 239
Receipts from interfund services provided	118,646	24,056	1,982	8,939
Other	244	-	-	244
Payments to suppliers	(41,877)	(1,363)	(637)	(3,494)
Payments to employees	(45,208)	(20,258)	(648)	(1,765)
Payments for interfund services used	(11,814)	(3,706)	(1,035)	(1,092)
Payments for insurance premiums	(12,907)	-	-	-
Payments for insurance claims	(4,052)	-	-	-
Net cash provided (used) by operating activities	5,186	(1,127)	(276)	3,071
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	136	136	-	-
Transfers to other funds	(128)	-	-	-
Interest paid on noncapital debt	(300)	-	-	-
Net cash provided (used) by noncapital financing activities	(292)	136	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	395	-	-	-
Capital contributions received (used)	281	(134)	328	809
Acquisition of capital assets	(9,438)	(45)	(1,002)	(5,562)
Principal paid on capital lease obligations and notes payable	(769)	-	-	-
Interest paid on capital lease obligations and notes payable	(171)	-	-	-
Proceeds from sales of capital assets	359	-	47	310
Net cash used by capital and related financing activities	(9,343)	(179)	(627)	(4,443)
CASH FLOWS FROM INVESTING ACTIVITIES-Investment earnings	3,026	134	323	182
Net increase (decrease) in cash and cash equivalents	(1,423)	(1,036)	(580)	(1,190)
Cash and cash equivalents at beginning of year	42,332	1,496	4,615	2,739
Cash and cash equivalents at end of year	$ 40,909	$ 460	$ 4,035	$ 1,549
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	$ (888)	$ (295)	$ (491)	$ 616
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	7,070	99	460	2,686
(Increase) decrease in accounts receivable	(219)	81	4	(829)
(Increase) decrease in due from other funds	472	(80)	48	416
(Increase) decrease in inventories and other assets	647	-	-	77
Increase (decrease) in accounts payable	(1,766)	9	(53)	(85)
Increase (decrease) in accrued liabilities	850	106	(5)	628
Increase (decrease) in due to other funds	(1,187)	(1,026)	(243)	(65)
Increase (decrease) in deferred credits and other liabilities	(426)	3	-	(392)
Increase (decrease) in accrued insurance loss expense	424	-	-	-
Increase in medical malpractice liability	160	-	-	-
Increase (decrease) in long-term compensated absences	49	(24)	4	19
Total adjustments	6,074	(832)	215	2,455
Net cash provided (used) by operating activities	$ 5,186	$ (1,127)	$ (276)	$ 3,071

Non-cash investing, capital and financing activities include fixed asset transactions for joint-funded assets with a net cost of $740, and deletion of assets with a cost of $5,958 and a book value of $2,869. Interest on investments was adjusted for current and prior year accruals in the net amount of $85. Non-cash contributed capital transactions include transfer of assets in exceeding assets out with a net book value of $7.

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
					CASH FLOWS FROM OPERATING ACTIVITIES
$ 119	$ 1,349	$ 167	$ 65	$ 9	Receipts from customers and users
22,500	27,553	30,675	2,544	397	Receipts from interfund services provided
-	-	-	-	-	Other
(1,009)	(11,232)	(22,827)	(1,208)	(107)	Payments to suppliers
(2,096)	(11,306)	(7,727)	(1,122)	(286)	Payments to employees
(1,304)	(1,858)	(1,965)	(798)	(56)	Payments for interfund services used
(12,907)	-	-	-	-	Payments for insurance premiums
(4,052)	-	-	-	-	Payments for insurance claims
1,251	4,506	(1,677)	(519)	(43)	Net cash provided (used) by operating activities
					CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
-	-	-	-	-	Transfers from other funds
-	-	-	(128)	-	Transfers to other funds
(286)	-	(14)	-	-	Interest paid on noncapital debt
(286)	-	(14)	(128)	-	Net cash provided (used) by noncapital financing activities
					CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
-	395	-	-	-	Proceeds from capital debt
-	(722)	-	-	-	Capital contributions received (used)
-	(2,659)	(170)	-	-	Acquisition of capital assets
-	(769)	-	-	-	Principal paid on capital lease obligations and notes payable
-	(171)	-	-	-	Interest paid on capital lease obligations and notes payable
-	-	2	-	-	Proceeds from sales of capital assets
-	(3,926)	(168)	-	-	Net cash used by capital and related financing activities
1,390	485	206	299	7	CASH FLOWS FROM INVESTING ACTIVITIES-Investment earnings
2,355	1,065	(1,653)	(348)	(36)	Net increase (decrease) in cash and cash equivalents
20,334	5,744	2,977	4,324	103	Cash and cash equivalents at beginning of year
$ 22,689	$ 6,809	$ 1,324	$ 3,976	$ 67	Cash and cash equivalents at end of year
					RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:
$ 392	$ 18	$ (429)	$ (614)	$ (85)	Operating income (loss)
					Adjustments to reconcile operating income to net cash provided (used) by operating activities:
14	3,660	151	-	-	Depreciation expense
4	480	(33)	64	10	(Increase) decrease in accounts receivable
440	(272)	(128)	28	20	(Increase) decrease in due from other funds
(61)	527	104	-	-	(Increase) decrease in inventories and other assets
93	(8)	(1,713)	(2)	(7)	Increase (decrease) in accounts payable
14	31	40	32	4	Increase (decrease) in accrued liabilities
(159)	6	309	(10)	1	Increase (decrease) in due to other funds
(65)	24	4	-	-	Increase (decrease) in deferred credits
441	-	-	(17)	-	Increase (decrease) in accrued insurance loss expense
160	-	-	-	-	Increase in medical malpractice liability
(22)	40	18	-	14	Increase (decrease) in long-term compensated absences
859	4,488	(1,248)	95	42	Total adjustments
$ 1,251	$ 4,506	$ (1,677)	$ (519)	$ (43)	Net cash provided (used) by operating activities

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Trust and Agency Funds

TRUST AND AGENCY FUNDS

VCERA TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association under the 1937 Retirement Benefit Act.

SUPPLEMENTAL RETIREMENT PLAN TRUST FUND

This fund is used to account for the supplemental retirement plan trust fund established for extra-help and other employees whose employment does not otherwise entitle them to retirement under the 1937 Act VCERA plan. This fund also accounts for early retirement benefits to County employees pursuant to early retirement incentives programs and a supplemental retirement benefit for County elected department heads.

EXTERNAL INVESTMENT TRUST FUND

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. This fund represents the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools".

COUNTY AGENCY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION AGENCY FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
JUNE 30, 2001
(In Thousands)

		TRUST FUNDS		
ASSETS	TOTAL	VCERA	SUPPLEMENTAL RETIREMENT PLAN	EXTERNAL INVESTMENT
Cash and investments	$ 3,154,516	$ 2,337,158	$ 7,420	$ 563,326
Receivables:				
Accounts	101,293	87,410	2	11,711
Property taxes	26,341	-	-	-
Contributions	907	907	-	-
Due from other funds	11,919	411	-	1,381
Total assets	$ 3,294,976	$ 2,425,886	$ 7,422	$ 576,418
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 281,018	$ 261,816	$ -	$ 1,351
Funds held for County departments	97,695	-	-	-
Taxes held for other governmental units	27,122	-	-	-
Teeter tax reserve	29,425	-	-	-
Due to other funds	115,282	95	115	1,940
Due to component unit	25	-	-	-
Total liabilities	550,567	261,911	115	3,291
Fund balances:				
Reserved - For employees' pension benefits	2,171,282	2,163,975	7,307	-
Reserved - Held for pool participants	573,127	-	-	573,127
Total fund balances	2,744,409	2,163,975	7,307	573,127
Total liabilities and fund balances	$ 3,294,976	$ 2,425,886	$ 7,422	$ 576,418

COUNTY OF VENTURA
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
JUNE 30, 2001
(In Thousands)

AGENCY FUNDS			
COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS		
		ASSETS	
$ 213,586	$ 33,026	Cash and investments	
		Receivables:	
2,170	-	Accounts	
-	26,341	Property taxes	
-	-	Contributions	
10,048	79	Due from other funds	
$ 225,804	$ 59,446	Total assets	
		LIABILITIES AND FUND BALANCES	
		Liabilities:	
$ 16,967	$ 884	Accounts payable	
97,695	-	Funds held for County departments	
-	27,122	Taxes held for other governmental units	
-	29,425	Teeter tax reserve	
111,117	2,015	Due to other funds	
25	-	Due to component unit	
225,804	59,446	Total liabilities	
		Fund balances:	
-	-	Reserved - For employees' pension benefits	
-	-	Reserved - Held for pool participants	
-	-	Total fund balances	
$ 225,804	$ 59,446	Total liabilities and fund balances	

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
TRUST FUNDS
JUNE 30, 2001
(In Thousands)

	Total	VCERA	Supplemental Retirement Plan	External Investment
ASSETS				
Cash and investments	$ 653,069	$ 89,476	$ 267	$ 563,326
Investments at fair value:				
Domestic fixed income	618,822	616,037	2,785	-
Domestic equity	1,121,111	1,117,610	3,501	-
International equity	222,228	221,361	867	-
International fixed income	155,099	155,099	-	-
Real estate	54,485	54,485	-	-
Collateral held for securities loaned	83,090	83,090	-	-
Total investments	2,254,835	2,247,682	7,153	-
Receivables:				
Employer contributions	95	95	-	-
Employee contributions	402	402	-	-
Interest and dividends	7,459	7,457	2	-
Security sales	79,312	79,312	-	-
Due from other funds	1,792	411	-	1,381
Miscellaneous receivables	12,762	1,051	-	11,711
Total receivables	101,822	88,728	2	13,092
Total assets	3,009,726	2,425,886	7,422	576,418
LIABILITIES				
Accounts payable	3,212	1,861	-	1,351
Due to other funds	2,150	95	115	1,940
Security deposits payable	392	392	-	-
Security purchases payable	176,473	176,473	-	-
Collateral held for securities loaned	83,090	83,090	-	-
Total liabilities	265,317	261,911	115	3,291
Net assets held in trust	$ 2,744,409	$ 2,163,975	$ 7,307	$ 573,127

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	BALANCE JUNE 30, 2000	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2001
COUNTY FUNDS				
ASSETS				
Cash and investments	$ 186,401	$ 1,483,638	$ 1,456,453	$ 213,586
Accounts receivable	2,216	2,240	2,286	2,170
Due from other funds	1,042	98,788	89,782	10,048
Total assets	$ 189,659	$ 1,584,666	$ 1,548,521	$ 225,804
LIABILITIES				
Accounts payable	$ 20,405	$ 757,803	$ 761,241	$ 16,967
Funds held for County departments	77,780	902,064	882,149	97,695
Due to other funds	91,474	111,154	91,511	111,117
Due to component unit	-	25	-	25
Total liabilities	$ 189,659	$ 1,771,046	$ 1,734,901	$ 225,804
PROPERTY TAX COLLECTION FUNDS				
ASSETS				
Cash and investments	$ 37,841	$ 1,506,288	$ 1,511,103	$ 33,026
Property taxes receivable	28,007	19,896	21,562	26,341
Due from other funds	103	79	103	79
Total assets	$ 65,951	$ 1,526,263	$ 1,532,768	$ 59,446
LIABILITIES				
Accounts payable	$ 249	$ 5,126	$ 4,491	$ 884
Taxes due to other governmental units	31,764	1,488,010	1,492,652	27,122
Teeter tax reserve	32,377	7,292	10,244	29,425
Due to other funds	1,561	20,954	20,500	2,015
Total liabilities	$ 65,951	$ 1,521,382	$ 1,527,887	$ 59,446
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and investments	$ 224,242	$ 2,989,926	$ 2,967,556	$ 246,612
Receivables:				
Accounts	2,216	2,240	2,286	2,170
Property taxes	28,007	19,896	21,562	26,341
Due from other funds	1,145	98,867	89,885	10,127
Total assets	$ 255,610	$ 3,110,929	$ 3,081,289	$ 285,250
LIABILITIES				
Accounts payable	$ 20,654	$ 762,929	$ 765,732	$ 17,851
Funds held for County departments	77,780	902,064	882,149	97,695
Taxes due to other governmental units	31,764	1,488,010	1,492,652	27,122
Teeter tax reserve	32,377	7,292	10,244	29,425
Due to other funds	93,035	132,108	112,011	113,132
Due to component unit	-	25	-	25
Total liabilities	$ 255,610	$ 3,292,428	$ 3,262,788	$ 285,250

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General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, special revenue funds and capital projects funds). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

Schedule of General Fixed Assets by Source

General fixed assets:	
Land	$ 7,035
Structures and improvements	254,541
Equipment	55,122
Construction in progress	22,884
Total general fixed assets	339,582
Less: Accumulated depreciation and amortization	103,408
Net general fixed assets	$ 236,174
Investment in general fixed assets from:	
Capital projects funds	$ 317
Federal grants and entitlements	41,731
State grants	740
Grants from other governmental units	18,372
General Fund revenues	265,295
Special revenue fund revenues	10,082
Gifts	3,045
Total investment in general fixed assets	339,582
Less: Accumulated depreciation and amortization	103,408
Net investment in general fixed assets	$ 236,174

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 2001
(In Thousands)

FUNCTION AND ACTIVITY	TOTAL	LAND	STRUCTURES AND IMPROVEMENTS	VEHICLES AND EQUIPMENT
General government:				
General administration	$ 98,622	$ 5,051	$ 92,555	$ 1,016
Finance	3,370	-	-	3,370
Property management	9,535	-	-	9,535
Other	1,514	-	7	1,507
Total general government	113,041	5,051	92,562	15,428
Public protection:				
Judicial	12,250	-	11,626	624
Police protection	22,807	54	15,340	7,413
Detention and correction	104,011	201	100,144	3,666
Protective inspection	156	5	85	66
Fire	31,995	1,175	9,265	21,555
Flood control and soil and water conservation	608	-	159	449
Other	18,900	136	17,739	1,025
Total public protection	190,727	1,571	154,358	34,798
Public ways and facilities	590	-	499	91
Health services	5,317	179	2,388	2,750
Public assistance:				
Administration	152	-	-	152
Other	534	-	-	534
Total public assistance	686	-	-	686
Education	6,337	234	4,734	1,369
Total general fixed assets allocated to functions	316,698	$ 7,035	$ 254,541	$ 55,122
Construction in progress	22,884			
Total general fixed assets	$ 339,582			

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

FUNCTION AND ACTIVITY	BALANCE JUNE 30, 2000	ACCOUNTING CHANGE	ADDITIONS	DELETIONS	NET TRANSFERS	BALANCE JUNE 30, 2001
General government:						
General administration	$ 99,462	$ (33)	$ 330	$ (1,174)	$ 37	$ 98,622
Finance	3,730	(163)	57	(254)	-	3,370
Property management	9,552	(17)	-	-	-	9,535
Other	1,684	(159)	27	(38)	-	1,514
Total general government	114,428	(372)	414	(1,466)	37	113,041
Public protection:						
Judicial	12,545	(257)	21	(28)	(31)	12,250
Police protection	21,674	(576)	1,900	(157)	(34)	22,807
Detention and correction	102,635	(475)	1,861	(33)	23	104,011
Protective inspection	847	(72)	8	-	(627)	156
Fire	31,309	(597)	1,647	(356)	(8)	31,995
Flood control and soil and water conserv.	-	(309)	68	(10)	859	608
Other	16,848	(226)	153	(373)	2,498	18,900
Total public protection	185,858	(2,512)	5,658	(957)	2,680	190,727
Public ways and facilities	643	(53)	-	-	-	590
Health services	8,512	(440)	65	-	(2,820)	5,317
Public assistance:						
Administration	754	(200)	-	(6)	(396)	152
Other	201	(179)	158	(36)	390	534
Total public assistance	955	(379)	158	(42)	(6)	686
Education:						
Library services	6,477	(108)	-	(32)	-	6,337
Other	8	(8)	-	-	-	-
Total education	6,485	(116)	-	(32)	-	6,337
Construction in progress	7,516	-	15,368	-	-	22,884
Total general fixed assets	$ 324,397	$ (3,872)	$ 21,663	$ (2,497)	$ (109)	$ 339,582

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Discretely Presented Component Unit

DISCRETELY PRESENTED COMPONENT UNIT

VENTURA COUNTY CHILDREN AND FAMILIES FIRST COMMISSION

The Ventura County Children and Families First Commission (Commission) was established on December 22, 1998 by the County of Ventura Board of Supervisors. The purpose of the Commission is to promote, support, and improve the early development of children from the prenatal stage through five years of age. The Commission derives its revenues from an allocation of a statewide tobacco tax of fifty cents ($.50) per pack of cigarettes and an equivalent rate of tax imposed on other tobacco products.

COUNTY OF VENTURA
BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 2001
(In Thousands)

	VENTURA COUNTY CHILDREN AND FAMILIES FIRST COMMISSION
Assets:	
Cash and investments	$ 27,372
Accounts receivable	2,191
Due from primary government	25
Total assets	$ 29,588
Liabilities:	
Accounts payable	$ 60
Accrued liabilities	13
Due to primary government	1
Total liabilities	74
Fund Balance:	
Reserved	633
Unreserved:	
Designated for future year financing	15,618
Undesignated	13,263
Total fund balance	29,514
Total liabilities and fund balance	$ 29,588

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DISCRETELY PRESENTED COMPONENT UNIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)

	VENTURA COUNTY CHILDREN AND FAMILIES FIRST COMMISSION
Revenues:	
Revenues from use of money and property	$ 1,542
Aid from other governmental units	11,163
Other	3
Total revenues	12,708
Expenditures:	
Current-Public assistance	1,098
Excess of revenues over expenditures	11,610
Fund balance, July 1, 2000	17,904
Fund balance, June 30, 2001	$ 29,514

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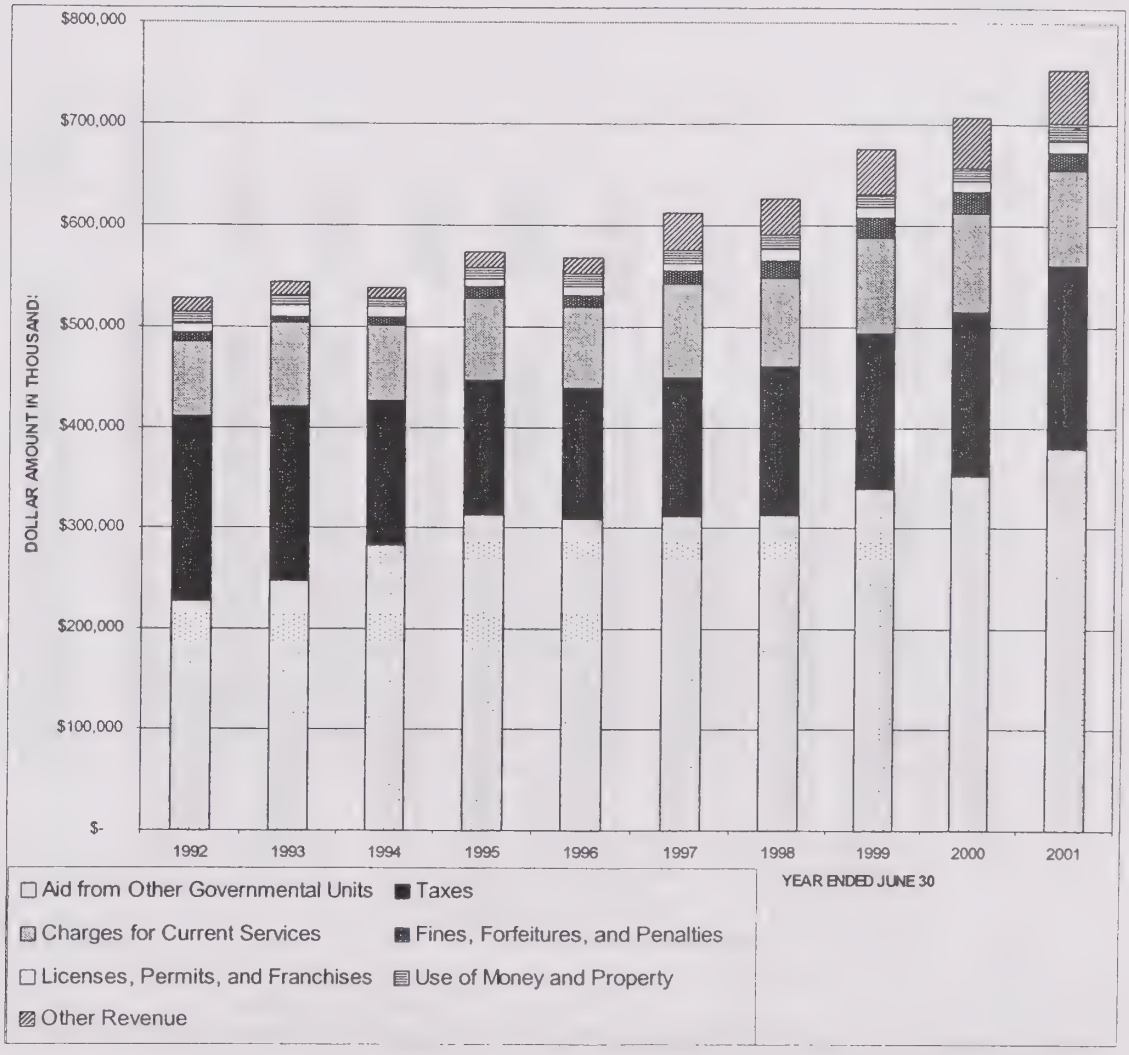
Statistical Section
(Unaudited)

COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 2001
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TAXES	LICENSES PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1992	$182,872	$ 9,385	$ 7,971	$ 12,036	$ 227,815	$ 74,367	$ 13,291	$527,737
1993	$173,306	$ 10,832	$ 6,795	$ 9,927	$ 247,609	$ 82,367	$ 13,616	$544,452
1994	$143,422	$ 10,069	$ 9,001	$ 8,496	$ 283,168	$ 74,512	$ 9,419	$538,087
1995	$132,964	$ 7,659	$ 11,351	$ 11,562	$ 313,276	$ 81,730	$ 15,832	$574,374
1996	$130,969	$ 7,430	$ 11,924	$ 12,752	$ 308,976	$ 79,712	$ 17,006	$568,769
1997	$137,540	$ 8,216	$ 11,532	$ 12,517	$ 312,450	$ 93,082	$ 37,567	$612,904
1998	$147,741	$ 11,001	$ 16,292	$ 14,346	$ 312,935	$ 88,084	$ 36,734	$627,133
1999	$154,697	$ 10,364	$ 19,202	$ 13,340	$ 338,665	$ 95,542	$ 43,923	$675,733
2000	$162,583	$ 10,914	$ 21,111	$ 12,305	$ 351,999	$ 98,038	$ 49,767	$706,717
2001	$181,573	$ 10,206	$ 17,519	$ 17,486	$ 379,750	$ 94,371	$ 53,074	$753,979

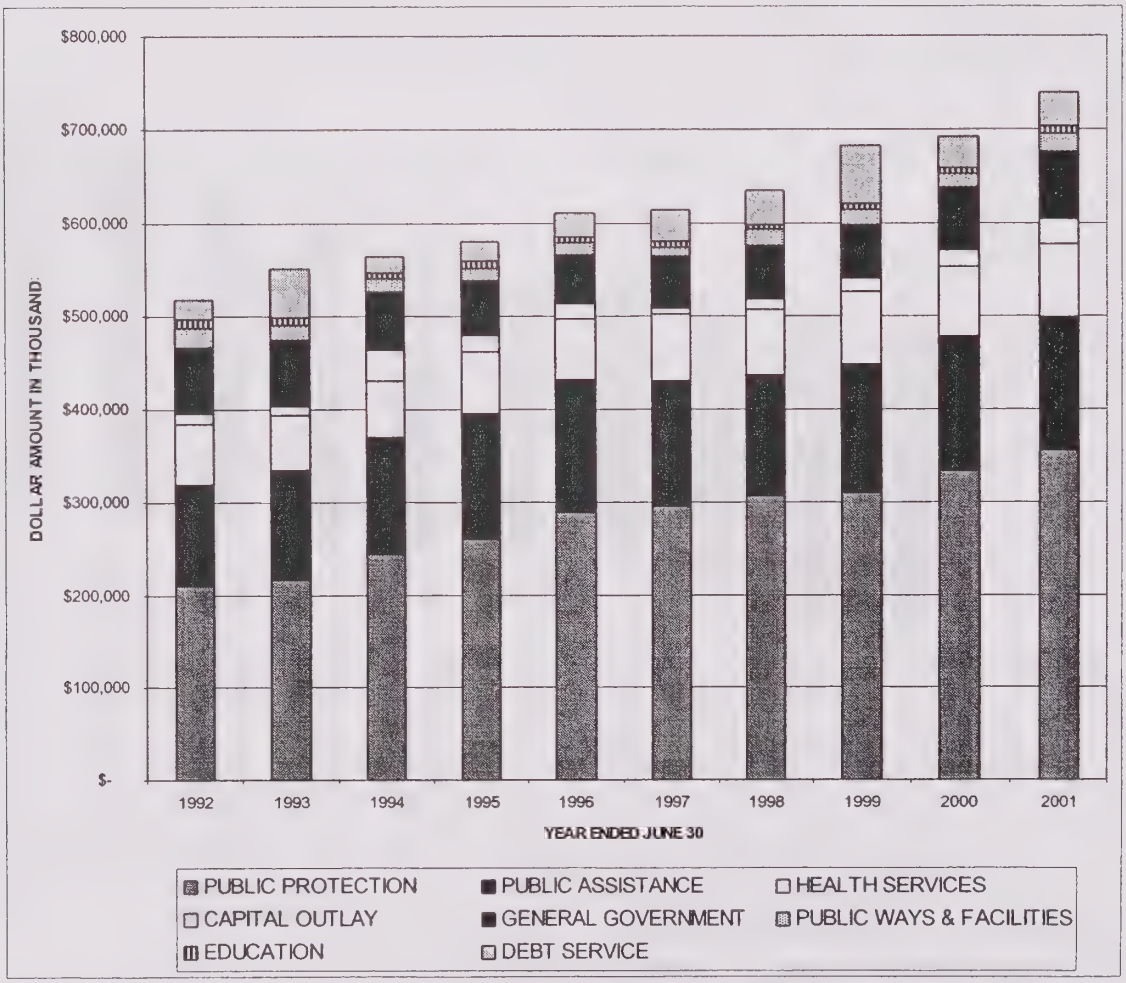


(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds

Source: Auditor-Controller's Office

COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 2001
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30		GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1992		$ 72,014	$ 210,350	$ 20,093	$ 63,897	$ 109,086	$ 9,394	$ 11,717	$ 21,485	$ 518,036
1993	(2)	$ 71,200	$ 217,162	$ 16,428	$ 59,127	$ 117,111	$ 8,451	$ 9,952	$ 51,620	$ 551,051
1994		$ 61,925	$ 244,001	$ 13,090	$ 60,596	$ 126,225	$ 6,601	$ 33,608	$ 18,482	$ 564,528
1995		$ 57,772	$ 260,084	$ 14,176	$ 68,144	$ 134,379	$ 7,050	$ 17,581	$ 20,804	$ 579,990
1996		$ 52,758	$ 288,067	$ 12,275	$ 65,301	$ 143,463	$ 6,623	$ 15,920	$ 25,376	$ 609,783
1997		$ 54,791	$ 294,474	$ 10,253	$ 71,006	$ 136,061	$ 6,060	$ 7,353	$ 34,224	$ 614,222
1998		$ 57,815	$ 306,184	$ 16,199	$ 71,501	$ 129,836	$ 6,010	$ 10,759	$ 35,344	$ 633,648
1999	(3)	$ 58,188	$ 309,001	$ 15,290	$ 77,514	$ 138,782	$ 6,093	$ 14,856	$ 61,965	$ 681,689
2000		$ 67,245	$ 332,860	$ 14,215	$ 75,934	$ 144,454	$ 7,237	$ 16,892	$ 32,678	$ 691,515
2001		$ 71,024	$ 355,287	$ 18,881	$ 77,435	$ 144,175	$ 8,070	$ 27,561	$ 36,333	$ 738,766



(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

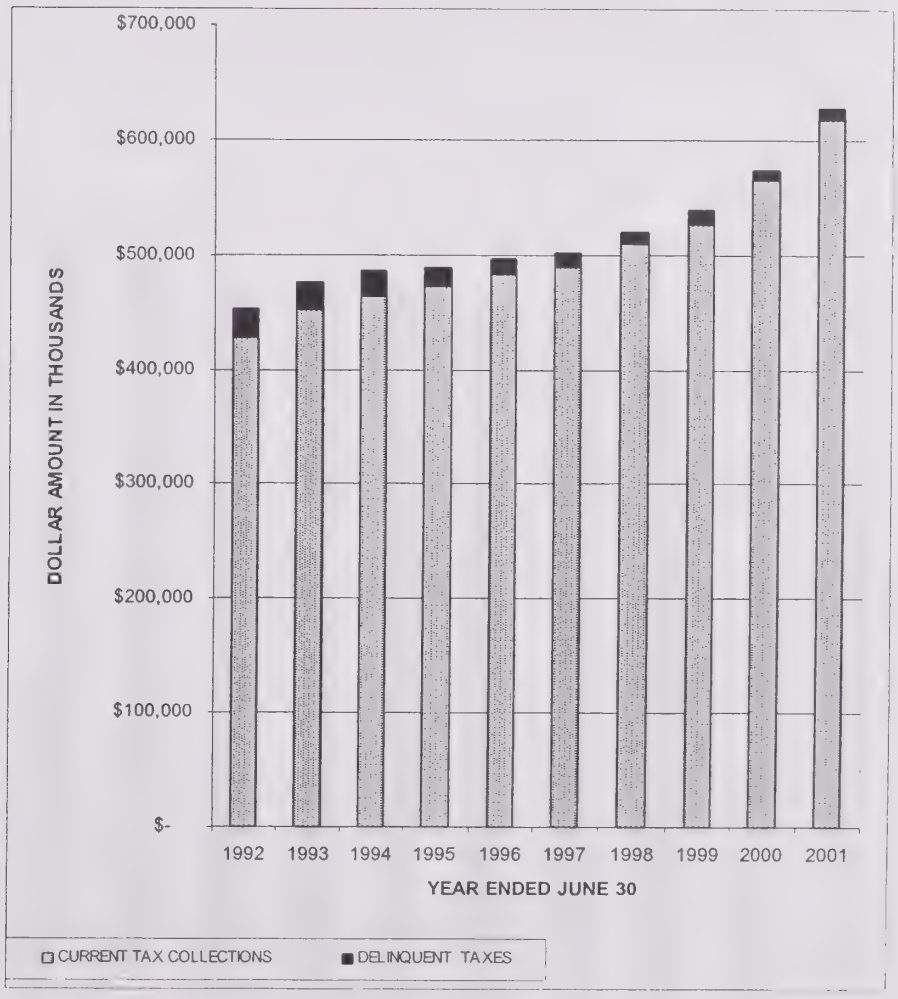
(2) 1993 Debt Service includes $30,294,000 one-time principal payment due to the retirement of Public Facilities Corporation 1985 Certificates of Participation (PFC II).

(3) 1999 Debt Service includes $28,232,000 one-time principal payment due to retirement of PFC I and PFC III.

Source: Auditor-Controller's Office

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 2001
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1992	$ 452,863	$ 428,024	94.5	$ 24,839	5.5
1993	$ 476,351	$ 451,624	94.8	$ 24,727	5.2
1994	$ 486,383	$ 463,824	95.4	$ 22,559	4.6
1995	$ 489,392	$ 472,894	96.6	$ 16,498	3.4
1996	$ 496,672	$ 483,091	97.3	$ 13,581	2.7
1997	$ 501,797	$ 489,594	97.6	$ 12,203	2.4
1998	$ 520,616	$ 509,713	97.9	$ 10,903	2.1
1999	$ 539,141	$ 526,333	97.6	$ 12,808	2.4
2000	$ 574,444	$ 564,614	98.3	$ 9,830	1.7
2001	$ 627,553	$ 617,453	98.4	$ 10,100	1.6

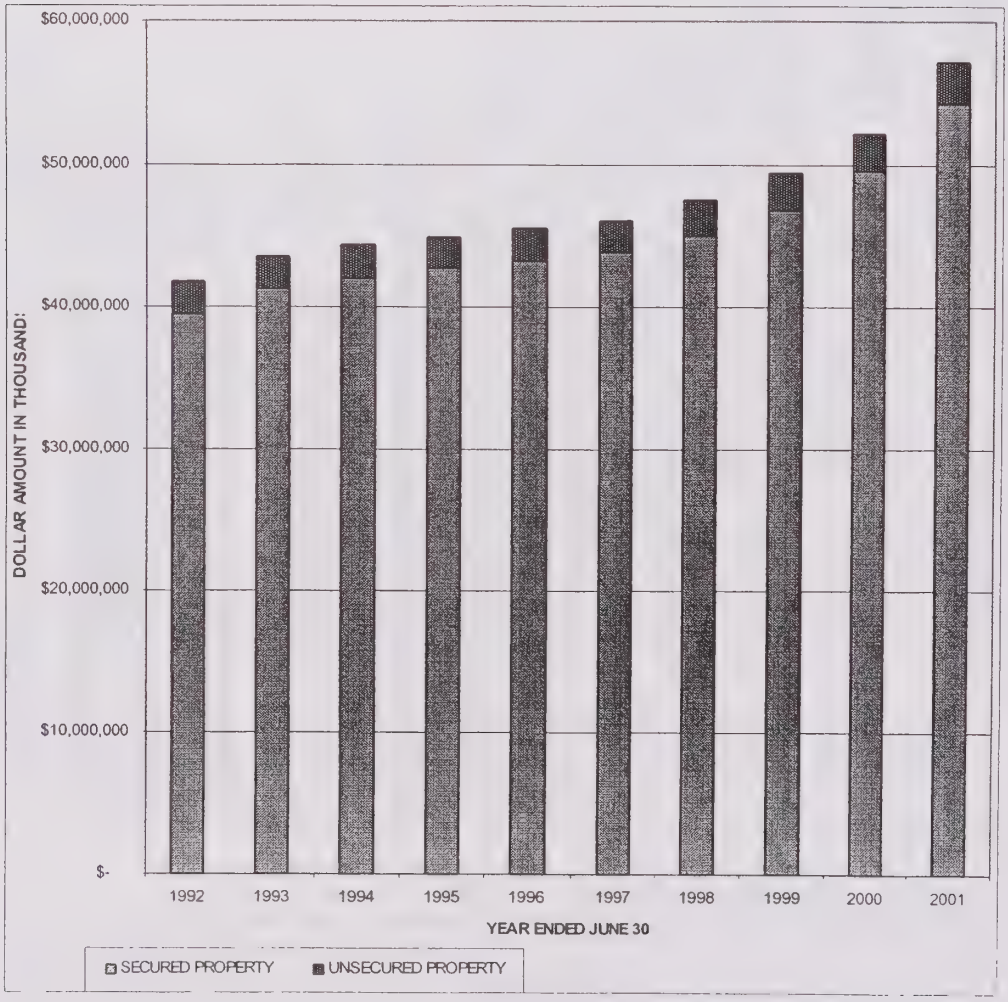


Source: Auditor-Controller's Office

COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY
TEN YEARS ENDED JUNE 30, 2001
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1992	$ 39,462,799	$ 2,269,129	$41,731,928
1993	$ 41,209,355	$ 2,347,932	$43,557,287
1994	$ 41,948,789	$ 2,461,980	$44,410,769
1995	$ 42,708,299	$ 2,257,582	$44,965,881
1996	$ 43,282,520	$ 2,317,807	$45,600,327
1997	$ 43,855,746	$ 2,258,688	$46,114,434
1998	$ 45,068,893	$ 2,425,801	$47,494,694
1999	$ 46,798,426	$ 2,615,665	$49,414,091
2000	$ 49,491,147	$ 2,666,951	$52,158,098
2001	$ 54,213,286	$ 2,927,920	$57,141,206

NOTE: Assessments are at full value in accordance with Section 135 of the Revenue and Taxation Code.



Source: Auditor-Controller's Office

COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 2001
(UNAUDITED)

YEAR ENDED JUNE 30	PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION LOW	HIGH	CITIES	SPECIAL DISTRICTS	COUNTY	SCHOOL DISTRICTS (1)	TOTAL
1992	1.000000	1.424488	8.89%	22.26%	29.10%	39.75%	100%
1993 (2)	1.000000	1.424488	8.43%	19.34%	26.13%	46.10%	100%
1994 (2)	1.000000	1.441874	7.64%	18.88%	17.99%	55.49%	100%
1995	1.000000	1.393164	7.67%	18.65%	18.01%	55.67%	100%
1996	1.000000	1.392075	7.64%	18.64%	17.96%	55.76%	100%
1997	1.000000	1.384278	7.60%	18.74%	17.90%	55.76%	100%
1998	1.000000	1.371358	8.21%	18.73%	17.88%	55.18%	100%
1999	1.000000	1.385931	8.39%	18.60%	17.87%	55.14%	100%
2000	1.000000	1.218139	8.44%	18.63%	17.87%	55.06%	100%
2001	1.000000	1.231617	8.54%	18.65%	17.95%	54.86%	100%

The County is divided into approximately 2,425 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area.

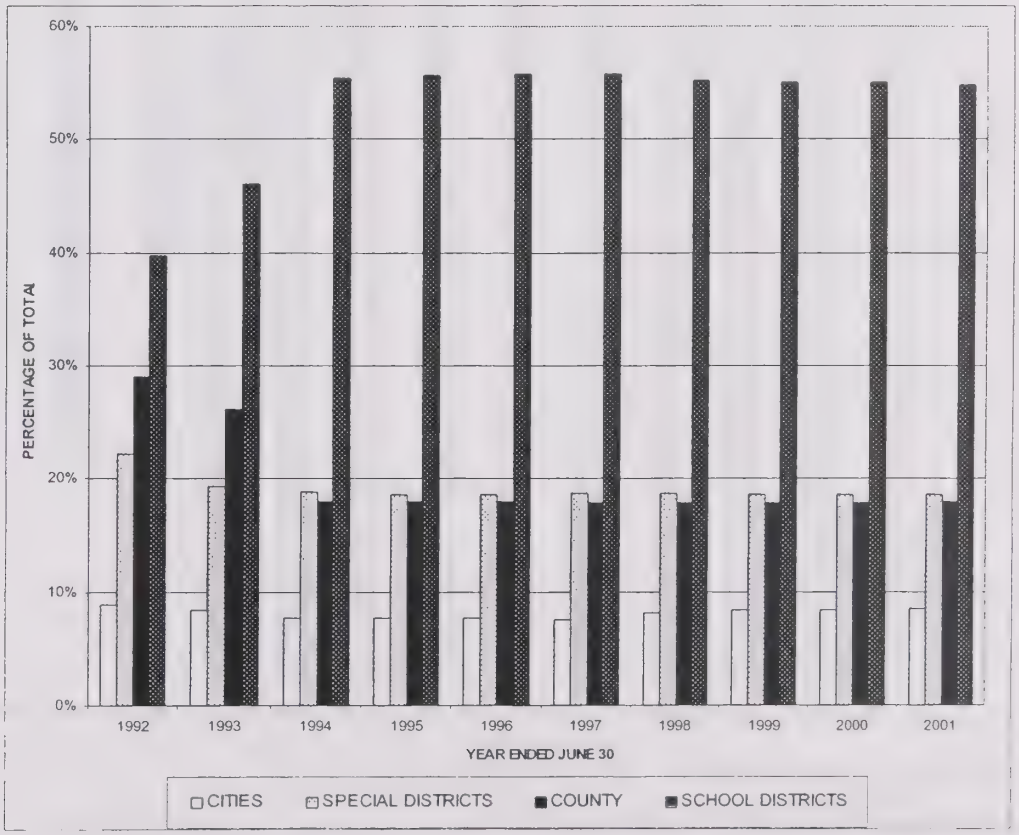
The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments.

The passage of Proposition 13 on June 6, 1978, enacted Article XIII(A) of the State Constitution. This prohibits the levying of any tax rate, except for voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value. The proceeds of this tax are shared by all overlapping local government entities.

(1) Includes Superintendent of Schools

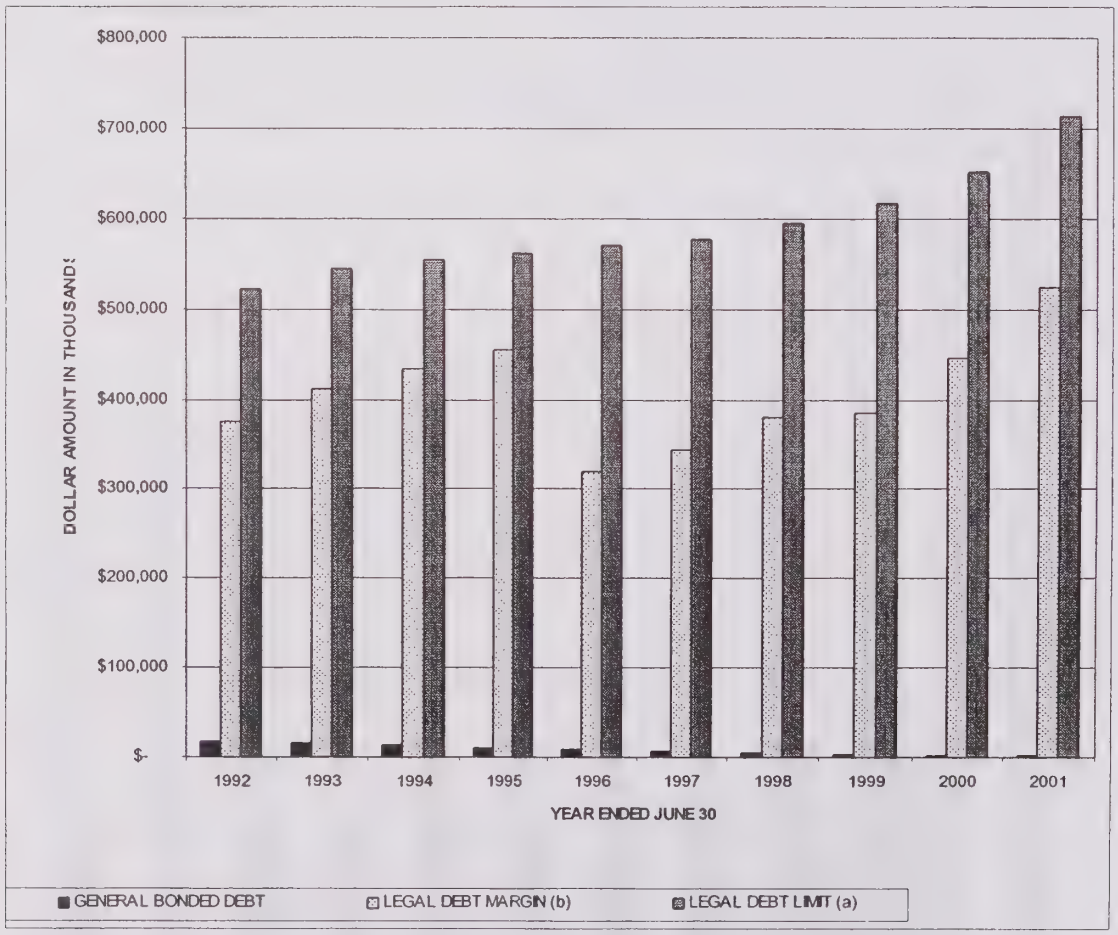
(2) The State required increased distribution of taxes to schools with corresponding reductions to other entities beginning with tax shifts in 1992-93 and 1993-94.

Source: Auditor-Controller's Office



COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 2001
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION	LEGAL DEBT LIMIT (a)	LEGAL DEBT MARGIN (b)	GENERAL BONDED DEBT	GENERAL BONDED DEBT TO ASSESSED VALUE	GENERAL BONDED DEBT PER CAPITA
1992	687	$ 41,731,928	$ 521,649	$ 375,044	$ 16,865	0.00040	$ 24.55
1993	700	$ 43,557,287	$ 544,466	$ 410,792	$ 14,995	0.00034	$ 21.42
1994	708	$ 44,410,769	$ 555,135	$ 433,770	$ 13,402	0.00030	$ 18.93
1995	721	$ 44,965,881	$ 562,074	$ 454,288	$ 10,190	0.00023	$ 14.13
1996	716	$ 45,600,327	$ 570,004	$ 319,369	$ 8,395	0.00018	$ 11.72
1997	717	$ 46,114,434	$ 576,430	$ 343,747	$ 6,495	0.00014	$ 9.06
(c) 1998	726	$ 47,494,694	$ 593,684	$ 380,826	$ 4,555	0.00010	$ 6.27
1999	735	$ 49,414,091	$ 617,676	$ 385,771	$ 3,010	0.00006	$ 4.10
2000	748	$ 52,158,098	$ 651,976	$ 445,455	$ 1,805	0.00003	$ 2.41
2001	765	$ 57,141,206	$ 714,265	$ 524,194	$ 1,255	0.00002	$ 1.64



(a) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.

(c) Revised based upon updated report from State of California, Demographic Research Unit.

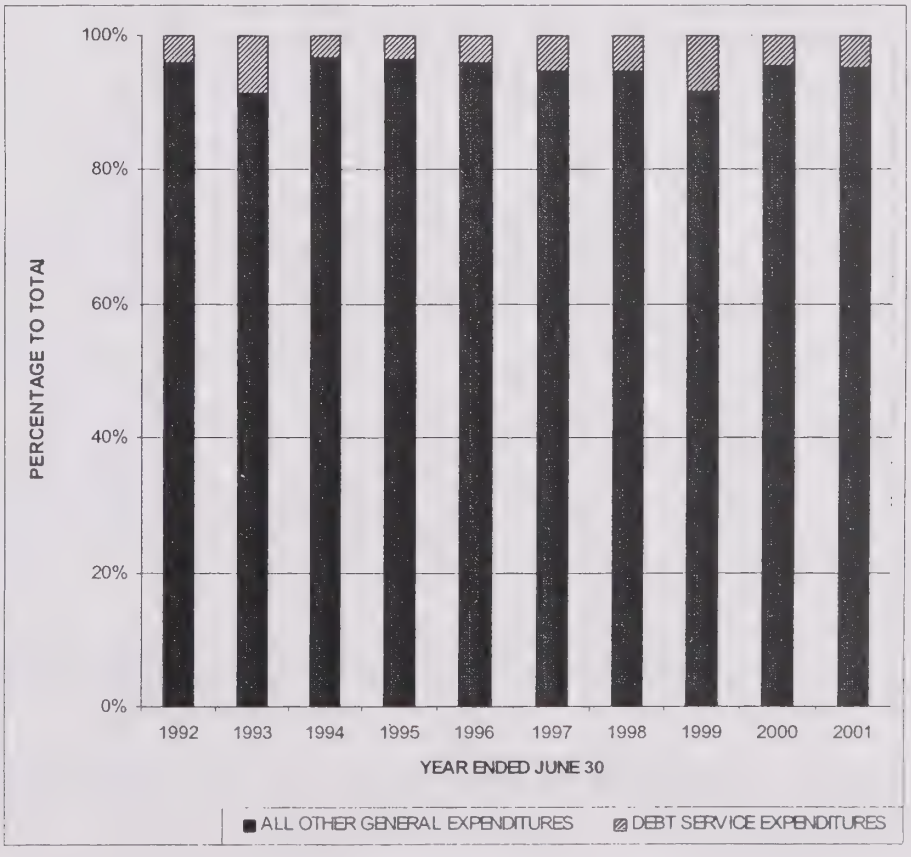
Sources: Auditor-Controller's Office and Department of Finance

COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GOVERNMENTAL EXPENDITURES
TEN YEARS ENDED JUNE 30, 2001
(In Thousands)
(UNAUDITED)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GOVERNMENTAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1992	$ 9,443	$ 11,619	$ 21,062	$ 518,036	4.1%
1993 (3)	$ 40,426	$ 11,194	$ 51,620	$ 551,051	9.4%
1994	$ 10,865	$ 7,617	$ 18,482	$ 564,528	3.3%
1995	$ 11,747	$ 9,057	$ 20,804	$ 579,990	3.6%
1996	$ 12,792	$ 12,584	$ 25,376	$ 609,783	4.2%
1997	$ 16,171	$ 18,053	$ 34,224	$ 614,222	5.6%
1998	$ 17,857	$ 17,487	$ 35,344	$ 633,648	5.6%
1999 (4)	$ 39,587	$ 22,378	$ 61,965	$ 681,689	9.1%
2000	$ 19,233	$ 13,445	$ 32,678	$ 691,515	4.7%
2001	$ 21,787	$ 14,546	$ 36,333	$ 738,766	4.9%

(1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund have been excluded.
(2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.
(3) 1993 Principal includes $30,294,000 one-time principal payment due to the retirement of Public Facilities Corporation 1985 Certificates of Participation (PFC II).
(4) 1999 Principal includes $28,232,000 one-time principal payment due to retirement of PFC I and PFC III.

Source: Auditor-Controller's Office



COUNTY OF VENTURA
CONTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 2001
(UNAUDITED)

YEAR ENDED JUNE 30	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION		BANK DEPOSITS (b) (In Thousands)
		NUMBER OF UNITS (a)	VALUE (a) (In Thousands)	
1992	$ 218,979	2,071	$ 284,915	$ 3,867,485
1993	$ 195,207	1,380	$ 244,982	$ 4,265,221
1994	$ 76,179	1,945	$ 198,923	$ 4,235,286
1995	$ 106,072	2,305	$ 181,739	$ 4,151,251
1996	$ 155,762	2,346	$ 227,050	$ 3,425,696
1997	$ 206,749	2,304	$ 246,332	$ 6,477,957
1998	$ 241,206	2,607	$ 191,737	$ 6,842,846
1999	(c)	3,977	(c)	$ 7,147,592
2000	$ 365,132	4,180	$ 431,938	$ 7,373,216
2001	$ 200,808	3,782	$ 498,260	(c)

(a) Sources:
Construction Industry Research Board for number of units.
County of Ventura Assessor's Office for construction values.

(b) State Banking Department through 1996; FDIC Website www.fdic.gov

(c) Information was not available as of report date.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF JUNE 30, 2001
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA		DEBT JUNE 30, 2001
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Metropolitan Water District	4.083		$ 21,537,008
Ventura County Flood Control District, Zone No. 3	100.00		1,060,000
School, High School, and Unified School Districts	100.00 (a)		390,219,015
Ventura County Waterworks Districts (#1 and #16)	100.00		195,000
Municipal Water Districts	100.00		425,000
1915 Act Bonds	100.00		59,238,000
Ojai Valley Sanitation District	100.00		260,000
Community Facilities Districts	100.00		66,635,278
Other Special Districts	0.084		840
TOTAL GROSS OVERLAPPING TAX AND ASSESSMENT DEBT		(b)	539,570,141
Less: Ventura County Waterworks District self-supporting bonds			60,000
TOTAL NET OVERLAPPING TAX AND ASSESSMENT DEBT		(b)	539,510,141
DIRECT AND OVERLAPPING BONDED DEBT:			
Ventura County Pension Obligations	100.00		115,295,000
Ventura County Public Facilities Corporation	100.00		32,885,000
Cities and City Building Authorities	100.00		144,020,386
Simi Library Authority	100.00		400,000
School Authorities Certificates of Participation	100.00 (a)		73,328,403
Ventura County Superintendent of Schools	100.00		2,550,000
County Water District Certificates of Participation	100.00		1,188,619
Camarillo Sanitary District Certificates of Participation	100.00		10,008,270
Recreation and Park Districts	100.00		2,522,100
TOTAL GROSS DIRECT AND OVERLAPPING BONDED DEBT		(b)	382,197,778
Less: Camarillo Sanitary District Certificates of Participation			10,008,270
TOTAL NET DIRECT AND OVERLAPPING BONDED DEBT		(b)	372,189,508
GROSS COMBINED TOTAL DEBT			$ 921,767,919
NET COMBINED TOTAL DEBT			$ 911,699,649
Ratios to assessed valuation:			
Total gross overlapping tax and assessment debt			0.94%
Total net overlapping tax and assessment debt			0.94%

(a) All 100 percent except Las Virgenes Joint Unified School District (3.869%).
(b) Excludes revenue, mortagage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

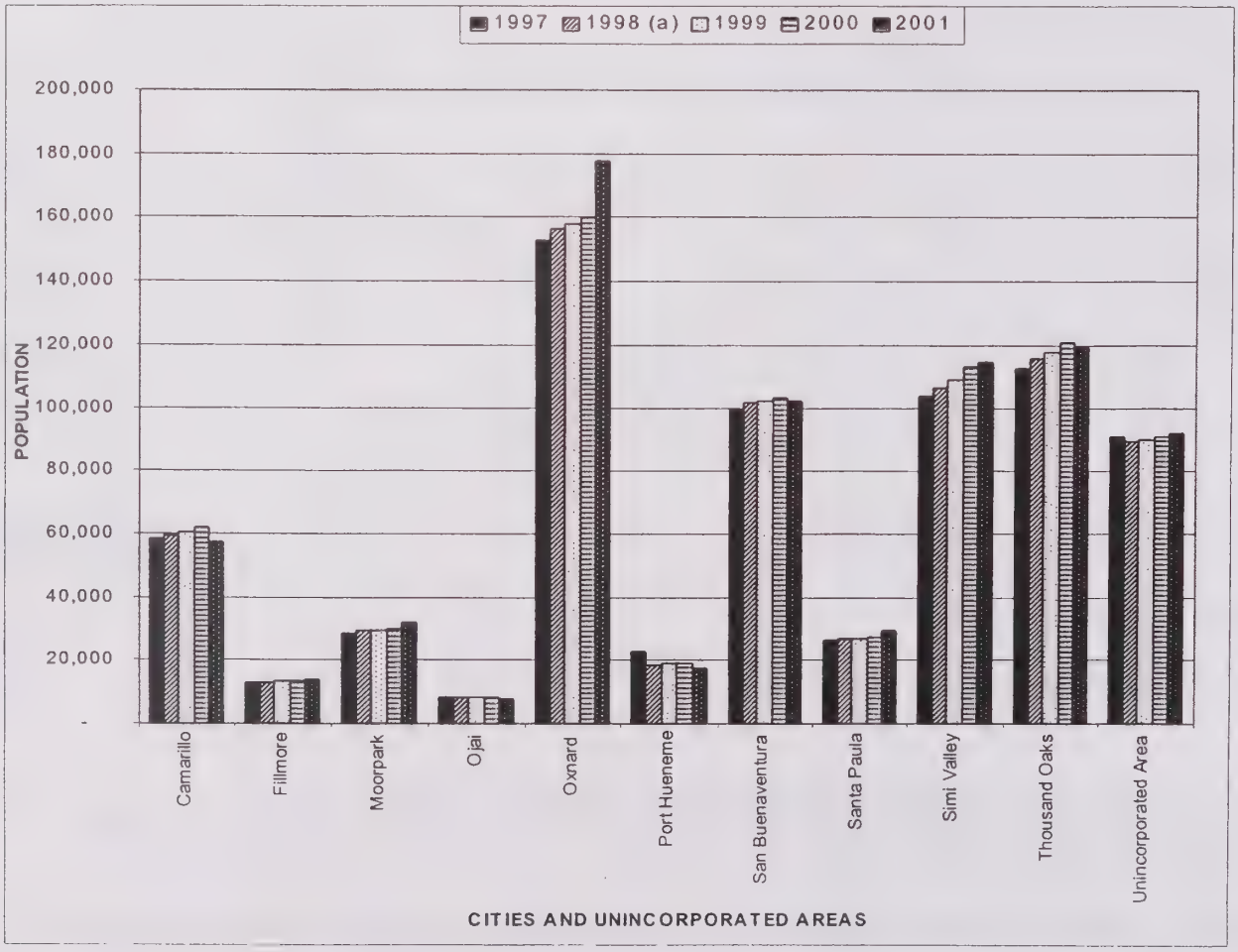
Sources: California Municipal Statistics, Inc., San Francisco and Ventura County Auditor-Controller's Office

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 2001
(UNAUDITED)

	1997	1998 (a)	1999	2000	2001
Camarillo	58,500	59,191	60,385	62,187	57,349
Fillmore	12,850	13,104	13,197	13,260	14,096
Moorpark	28,400	29,400	29,589	29,727	32,151
Ojai	8,050	8,181	8,211	8,258	7,970
Oxnard	152,800	156,386	158,250	160,305	177,700
Port Hueneme	22,500	18,842	18,896	18,991	17,766
San Buenaventura	100,000	101,706	102,319	103,505	102,574
Santa Paula	26,500	26,960	27,123	27,255	29,303
Simi Valley	103,700	106,299	108,926	113,023	114,837
Thousand Oaks	112,800	115,981	117,573	120,744	119,411
Unincorporated Area	90,700	89,486	90,098	90,984	92,017
Total	716,800	725,536	734,567	748,239	765,174

(a) Revised based upon updated report from State of California, Demographic Research Unit

Source:
California Department of Finance
Demographic Research Unit



COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Amgen, Inc	Biotechnology	$ 853,371	1.49%
So. California Edison Co.	Utility	353,189	0.62%
GTE California, Inc.	Utility	300,771	0.53%
Proctor-Gamble Paper Products	Manufacturing	269,164	0.47%
Vintage Petroleum	Oil field operations	182,872	0.32%
Aera Energy LLC	Oil field operations	174,273	0.30%
Baxter Healthcare	Biotechnology	140,623	0.25%
Pacific Bell	Telecommunications	138,958	0.24%
The Oaks Shopping Center LP	Regional shopping center	137,770	0.24%
LSR Limited	Land development	120,144	0.21%
Total attributable to ten largest property taxpayers		$ 2,671,135	4.67%
Total gross assessed value		$ 57,141,206	100.00%

Source: Assessor's Office

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
AS OF JUNE 30, 2001
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government:	General Law County, governed by a five member Board of Supervisors
County Seat:	San Buenaventura, California
Area of County:	Approximately 1,873 square miles
Lowest Point:	Sea Level
Highest Point:	Mount Pinos, 8,831 feet
Mean Tempurature:	60.9 degrees
Mean Precipitation:	13.09 inches
Fiscal Year:	July 1 through June 30
Number of Cities:	Ten

Population:				
	Census June 1, 1890	10,071	Census April 1, 1950	114,647
	Census June 1, 1900	14,367	Census April 1, 1960	199,138
	Census April 15, 1910	18,347	Census April 1, 1970	368,497
	Census January 1, 1920	28,724	Census April 1, 1980	529,899
	Census April 1, 1930	54,976	Census April 1, 1990	669,016
	Census April 1, 1940	69,685	Est July 1,1999	745,063

(Source: US Department of Commerce, Bureau of Census)

County Employees:	June 30, 2001	7,682
Number of employees per thousand population		10.3

Employment Distribution:

Service Industries	27.6%
Retail Trade	17.2%
Government	15.1%
Manufacturing	13.6%
Agriculture, Food Production	7.8%
Wholesale Trade	4.4%
Construction	5.1%
Finance, Insurance, Real Estate	5.2%
Transportation, Utilities	3.7%
Mining	0.3%
Total	100.0%

Civilian Unemployment Rate	4.8%

(Sources: State of California, State Department of Employment Development, Employment Data, and Research Division, as of July 2001)

Fire Protection:	Fire Stations	32
Education:	Number of Elementary School Districts	11
	Number of Secondary School Districts	2
	Number of Unified School Districts	7
	Number of Community College Districts	1
	Number of Ventura County Offices:	1
	Number of State Universities	1
	(Source: Ventura County Superintendent of Schools)	
Parks:	Number of Parks:	27
	Number of Land Acres:	6,156
Airports:	Number of Airports:	2
	Number of Acres:	866
Harbors:	Number of Harbors:	1
	Number of Acres:	310
	Number of Marinas:	9

(Source: County of Ventura)

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED COUNTY OFFICIALS
AS OF JUNE 30, 2001
(UNAUDITED)

OFFICIALS	POSITION	ANNUALIZED SALARY (a)	SURETY BOND
Steve Bennett	Supervisor, First District	$ 85,365	$ 25,000
Frank Schillo	Supervisor, Second District	$ 85,365	$ 5,000
Kathy I. Long	Supervisor, Third District	$ 82,538	$ 25,000
Judy Mikels	Supervisor, Fourth District	$ 85,365	$ 5,000
John K. Flynn	Supervisor, Fifth District	$ 85,365	$ 25,000
Dan Goodwin	Assessor	$ 120,286	$ 25,000
Christine L. Cohen	Auditor-Controller	$ 129,295	$ 250,000
Richard D. Dean	Clerk and Recorder	$ 110,419	$ 25,000
Michael D. Bradbury	District Attorney	$ 152,500	$ 25,000
Bob Brooks	Sheriff	$ 167,684	
	Civil		$ 25,000
	Criminal		$ 25,000
Harold S. Pittman	Treasurer - Tax Collector Public Administrator Public Guardian	$ 111,866	$ 755,000

(a) Based upon June 2001 base salary.

Source: Auditor-Controller's Office

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